

INSUR LAR. LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

INSUR LAR.

FRIDAY, MAY 14, 1926

AT YOUR SERVICE

FINANCIAL STRENGTH—AMPLE RESOURCES

*Splendid General Agency Open-
ings in Pennsylvania and Ohio*

WRITE HOME OFFICE FOR FULL PARTICULARS

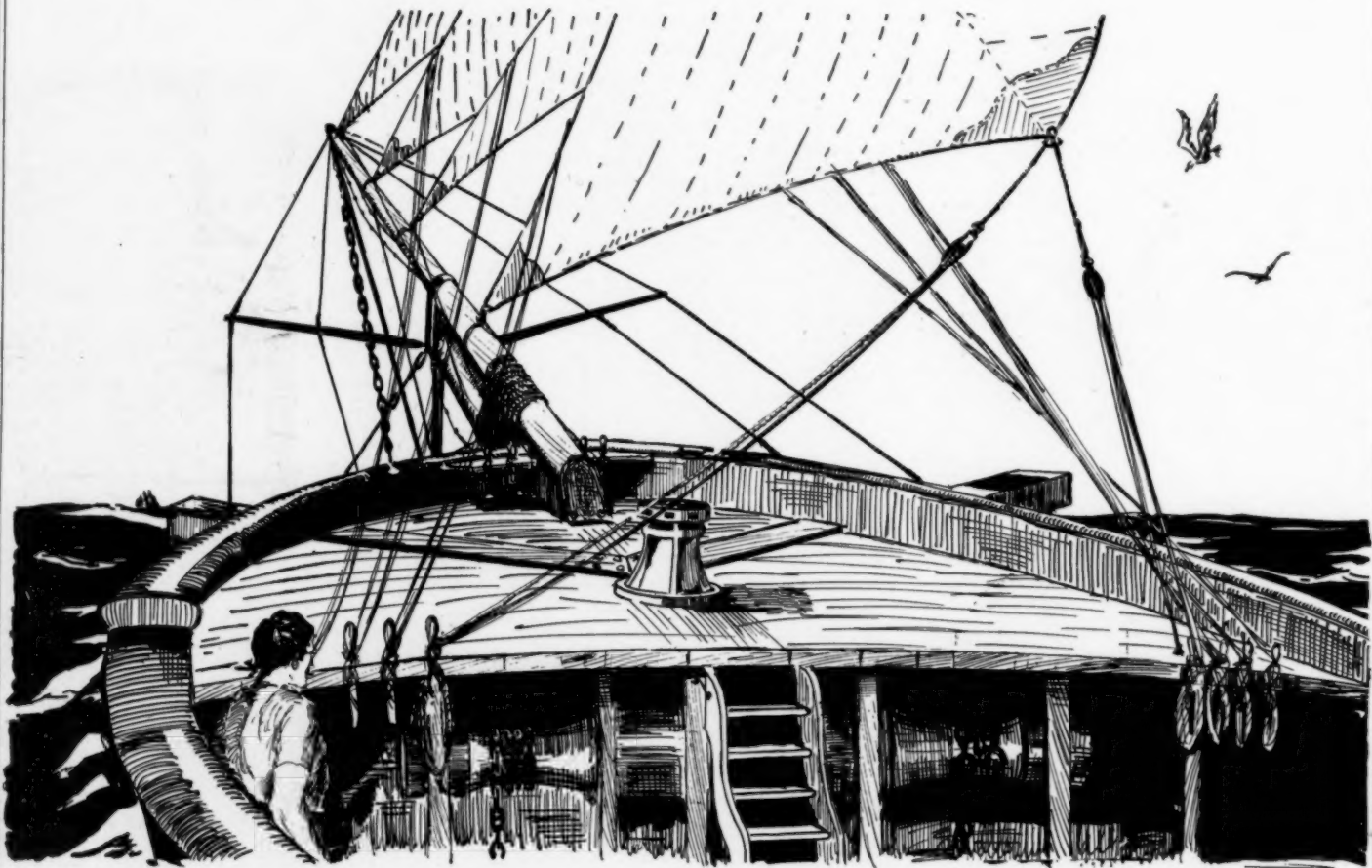


**MERCHANTS LIFE
INSURANCE COMPANY**
William A. Watts, President
Register and Tribune Building
DES MOINES, IOWA

The Ætna Life Log

MAY 1926

Ordinary Life, Monthly Income, Modified Life, Endowments, Life Income for both men and women. These policies make up the greater part of this month's cargo which is being rushed to men who are building or buying a new home. The actual building of a home is but the first step and these Ætna policies are designed to insure possession of this home no matter what unforeseen event may happen.



ÆTNA LIFE INSURANCE COMPANY

HARTFORD

ÆTNA-IZE



CONNECTICUT

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 20

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, MAY 14, 1926

\$3.00 Per Year, 15 Cents a Copy

CHAMBER OF COMMERCE HOLDS ITS CONVENTION

Adopted Strong Resolution Con-
demning the Plan of Compul-
sory Automobile Insurance

CROCKER FOR DIRECTOR

Stacey W. Wade and Joseph B. Reynolds
Were Speakers at the Meeting of
Insurance Section

WASHINGTON, D. C., May 12.—
Adopting the report of the advisory
committee on compulsory automobile in-
surance, the insurance group of the
United States Chamber of Commerce at
its luncheon meeting unanimously went
on record as opposed to compulsory in-
surance, "but in sympathy with any
constructive effort looking towards the
reduction of the toll in life and property
resulting from accidents."

The group also adopted resolutions on
vital statistics, rural and city health and
workmen's compensation.

Smith Opened Meeting

The business session of the group was
opened by H. A. Smith president of the
National Fire of Hartford, chairman of
the advisory committee, who welcomed
the insurance members. Mr. Smith
made a short address on insurance serv-
ice during the past year, urging cer-
tification of automobile title legislation
as a principal means of reducing car
thefts and the running of stolen cars
from certification states to others not
having such laws.

Discrimination Is Charged

He also called the attention of the
meeting to the 'discrimination against
American companies abroad from com-
panies "which have undertaken to
monopolize the insurance placed on
commodities imported from or exported
to America to the exclusion of Amer-
ican companies. The successful develop-
ment of our foreign commerce," he
pointed out "depends largely on the
services rendered by shipping, finance
and insurance. Our American com-
panies have been making a determined ef-
fort to extend this service of protection
upon all imports and exports and the
property of Americans in foreign lands."

Report on Vital Statistics

The bringing of every state into the
so-called registration area was urged by
Leroy A. Lincoln, general attorney of
the Metropolitan Life, New York, in
his report on vital statistics in which he
outlined a project for accomplishing this
by 1930. The investigation of this ques-
tion, he told the group, was undertaken
following a decision by the Georgia
courts holding that it was unconstitu-
tional to require counties to pay the
expenses of collecting vital statistics,
which entirely threw out that work in
the state.

"Not only the life companies were very
much concerned with the proper de-

P. M. RAY'S NEW POST WILL GO TO CHATTANOOGA

Well Known Equitable of Iowa Agency
Man to Become Officer of
the Provident

DES MOINES, IA., May 13.—It is
reported here that P. M. Ray, for sev-
eral years assistant superintendent of
agencies of the Equitable of Iowa, will
leave soon to become vice-president of
the Provident Life & Accident of Chat-
tanooga. His change will take place
about June 1. The Provident while
organized and operated for years as a
health and accident company, has re-
cently been writing life, and it is ex-
pected that Vice-President Ray will
devote his entire time to developing
that end of the business.

Mr. Ray has established an excellent
reputation with the Equitable here, has
been an active member of the Des
Moines Life Underwriters Association
and a prominent speaker at a number
of sales congresses.

velopment of the registration area," he
declared, "but also accident insurance
companies, liability and workmen's com-
pensation insurance companies and even
the fire insurance companies were inter-
ested in the proper collection and pres-
ervation of vital statistics."

The sum of \$10,000 has been raised to
further the work, to be expended by a
committee of the American Public
Health Association. The insurance ad-
visory committee will keep in touch with
the progress, "recognizing the impor-
tance, to business generally as well as
communities, of the completion of the
extension of the registration area so it
will cover the whole country."

Urges Action by States

Following Mr. Lincoln's report, reso-
lution was adopted that "the compilation
of vital statistics is of importance to
the nation and component parts thereof.
The Chamber of Commerce of the
United States urges the various states
to take such action as may be necessary
to bring about the installation and main-
tenance of a uniform system for record-
ing vital statistics."

Stacey W. Wade's Talk

State governments should keep out of
the insurance business, it was declared
by Stacey W. Wade, insurance commis-
sioner of North Carolina, speaking on
supervision and regulation. He attacked
"state funds" declaring that they were
not as rigidly controlled as are private
companies. "Companies will strive to
be successful because of the investment
in them by their stockholders and policy-
holders." He declared "state funds on
the other hand, are the creatures of
politics and because of this the adminis-
trative heads have not the same incentive
to make good financial showings."

J. B. Reynolds' Address

J. B. Reynolds, president of the Kan-
sas City Life, Kansas City, discussing
the same subject, also attacked excessive
regulation by the states, declaring that
any form of government interference
with business which takes away per-

LIFE COUNSEL MEET GATHER AT WHITE SULPHUR

Many Important Subjects to Be Dis-
cussed at Semi-Annual
Meeting

The semi-annual meeting of the Asso-
ciation of Life Insurance Counsel will
be held at the Hotel Greenbrier, White
Sulphur Springs, W. Va., May 21-22.
Papers will be read by the following:

Edward J. Boughton, general attorney
Philadelphia Life, "Creditors and Sur-
renders."

A. L. Brooks, general counsel Jeffer-
son Standard Life, "The Relation of
Counsel to Company."

Andrew D. Christian, counsel Atlantic
Life, "The Possibilities of a Literature of
the Practice of Life Insurance Law."

Jay L. Gregory, attorney Security Mu-
tual Life, "The Blending of Two Pro-
fessions."

Francis V. Keesling, vice-president
and general counsel West Coast Life,
"An Outline of Regulation."

Warren Maxwell, attorney Travelers,
"Waiver of or Estoppel to Assert a For-
feiture for Breach of Condition in an
Insurance Contract because of Knowl-
edge of the Facts in Possession of the
Company's Agent as Affected by the
Parol Evidence Rule."

The association is instituting at this
meeting the practice of having the dis-
cussion on each paper led by a member
who has had opportunity to review the
paper in advance. This practice, it is
hoped, will stimulate discussion and en-
hance interest in the program.

Business sessions will be held on the
morning of each day.

On Friday evening there will be an
informal dinner at Elmhurst Farm, a
few miles from the hotel.

The chairman of the entertainment
committee is Clyde P. Johnson, vice-
president and general counsel of the
Western & Southern Life.

sonal ambition, individual initiative or
the incentive to create, hinders the de-
velopment of enterprise.

Compulsory Automobile Report

James S. Kemper, president of the
Lumbermens Mutual Casualty, Chicago,
summarized the report on compulsory
automobile insurance, made public some
weeks ago, in which the various phases
of the problem were discussed in detail,
leading to the conviction on the part of
the committee that this method of deal-
ing with the situation was inadvisable.
Following the submission of his report
and its recommendations that the
chamber oppose compulsory insurance.

Resolutions were adopted stating that
"the Chamber of Commerce of the
United States is in sympathy with any
constructive effort looking towards the
reduction of the toll in life and property
resulting from accidents on streets, and
highways. The chamber believes this
can be accomplished through the initia-
tion and maintenance by state and
municipalities of automobile accident
prevention activities as well as the en-
actment and enforcement of legislation
necessary to accomplish these objectives.

(CONTINUED ON PAGE 17)

GREAT CONTRIBUTION TO NATIONAL WELFARE

Edward D. Duffield Tells Indian-
apolis Underwriters Role In-
surance Plays

APPEAL TO FINER NATURE

Agents Preach Gospel of Personal and
Individual Responsibility in Pri-
vate and Public Life

Life insurance is making a great con-
tribution to national welfare in the
United States in preaching the gospel of
unselfishness and thrift and in furnishing
financial resources for industry, home



EDWARD D. DUFFIELD
President Prudential

building and the development of public
utilities, Edward D. Duffield, president
of the Prudential, declared in an address
before some 350 members of the Indian-
apolis Association of Life Underwriters
and their friends last week at a banquet
given in his honor. Mr. Duffield was
headed toward home after a series of
agency conventions in various western
cities and was accompanied by Franklin
D'Olier, vice-president; W. B. Konow,
assistant secretary; Edward S. Andrews,
supervisor of field instruction, and T. H.
Girtanner, manager of the company's
division which includes Indiana. Charles
F. Coffin, vice-president of the State
Life of Indiana, was toastmaster and was
presented by President Fred M. Dick-
erman of the Indianapolis association.

Appeals to Unselfishness

At a time when the people of our
country are given over to materialism,
the pursuit of their own fortunes and
lavish expenditures for pleasure, life in-
surance, Mr. Duffield said, is teaching
the gospel of unselfishness and inducing
them to give of their own resources for
the benefit of others in which they will

(CONTINUED ON PAGE 32)

TWO BILLION PASSED**MUTUAL BENEFIT HITS MARK**

Expects to Reach Another High Mark in Business in Force by June, 1931

The Mutual Benefit Life reached its \$2,000,000,000 mark in insurance in force in April of this year. It calculated that it would reach this in January, 1929. The company in commenting on the situation says:

"In January, 1912, a calculation was made to ascertain when the company would have \$1,000,000,000 of insurance in force provided a certain rate of increase was maintained. The rate assumed was approximately 1 3/4 percent increase in each quarter of the year. According to that schedule the \$1,000,000,000 mark would have been reached in July, 1919. It was actually reached six months sooner. Again assuming a quarterly increase of 1 3/4 percent a schedule was prepared starting with December, 1918, which showed that the \$2,000,000,000 mark would be reached in January, 1929. The very large increase in new business in 1919 and 1920 gave the company such a start that at the end of March, 1926, the insurance in force was \$1,993,676,701.

Reach the Coveted Goal

"The \$2,000,000,000 mark was therefore reached in April, 1926, instead of January, 1929. The rate of quarterly increase of 1 3/4 percent is equivalent to a yearly rate of 7.2 percent. In the year ending March, 1920, the increase had been at the rate of 16.5 percent. In the year ending March, 1921, the increase was at the rate of 12.8 percent. Since that date there has been a fairly steady rate of increase.

Show Rate of Increase

"The yearly rates for the years ending in March, 1922, to 1926, inclusive, have been 7.8 percent, 8.1 percent, 8.0 percent, 8.3 percent and 8.4 percent. The average rate of increase during the past five years has been 8.1 percent per annum, or 1.97 percent per quarter year. A new schedule has been prepared which shows that if for the next five years we maintain the average rate of growth of the past five years, we shall have \$3,000,000,000 of insurance in force in June, 1931. The increase in insurance in force depends upon the persistency of the business as well as upon the amount of insurance issued."

New York Life Northwest Meeting

Northwest agents of the New York Life are holding their annual convention at Duluth on May 14-15. With 300 agents and their wives scheduled to attend, the meeting promises to be the largest ever held by the company in the northwest. Agents proposing to attend the meetings have already registered from over Minnesota, Wisconsin, North Dakota and the Canadian provinces of Manitoba and Saskatchewan. S. O. Buckner of Milwaukee, inspector of agencies in the northwest department, is in charge of the convention and will preside at the business sessions. Among the officials of the New York Life expected to be on hand are Walker Buckner, vice-president, and Arthur Pierson, secretary. R. E. Peters of Minneapolis, supervisor of the northwest district, will be one of the principal speakers. The city agency force of the Duluth branch will be hosts at a ball Friday evening.

Vranek Is Leading Agent

M. E. Vranek of the Faltyssek & Lininger Agency in Chicago was the leading agent of the Equitable of Iowa for April with paid-for business totalling \$105,100. Other leading agents of the company were: W. N. Golden, Pittsburgh; S. P. Broomhall, Cincinnati; W. E. Graham, Detroit, and G. W. Randall, Williamsport.

SULLIVAN'S NEW POST**NOW WITH CONTINENTAL LIFE**

Wichita Man Made Agency Director of St. Louis Company to Succeed C. G. Arnett

James P. Sullivan, for 15 years active in life insurance circles in Wichita, Kan., has been appointed agency director of the Continental Life of St. Louis. This position was made vacant by the resignation of C. G. Arnett to become managing director of the Inter-Southern Life. The announcement of the appointment of Mr. Sullivan was made public by President Melson at a banquet Saturday evening in St. Louis, which was

**JAMES P. SULLIVAN**

attended by the officers, directors and members of the St. Louis agency force. The affair was in honor of Mr. Sullivan and Andrew J. Westermeyer, recently appointed manager of the St. Louis agency.

Mr. Sullivan's Career

Mr. Sullivan has spent his entire business career in life insurance business, his first position being in the office of the Illinois Life after he was graduated from the University of Chicago in 1907. He has filled nearly every executive position. For eight years he was vice-president of the Farmers & Bankers Life of Wichita and later was made vice-president and general manager of the Great State Life of that city. Mr. Sullivan also understands actuarial science and possesses a very thorough knowledge of the details of all branches of life insurance. He has spent most of the past year in travel.

President Melson stated that the company has now reached the point in its development that requires the broad executive experience of a man of the type of Mr. Sullivan, and that he feels the company is fortunate in being able to attract a man of his training and experience.

Federal Life Legal Changes

Succeeding the late Maj. C. A. Atkinson, who died several months ago, W. H. Eckert, a well-known Chicago attorney, has been elected general counsel of the Federal Life of that city. Mr. Eckert will not give his entire time to the company's business. Arthur W. Pettit, who has been chief claim adjuster, has been made assistant general counsel and will have direct supervision of the legal department at the home office. Mr. Pettit is an attorney who has had a number of years' experience in general practice and has seen service in both the Wisconsin and Oklahoma insurance departments, in addition to his company connections.

MORTALITY IN MARCH**FOUND VERY UNSATISFACTORY**

Metropolitan Life Report Attributes Sharp Increase Chiefly to Prevalence of Influenza and Pneumonia

The Metropolitan Life reports that according to a survey of its 17,000,000 industrial policyholders, the March health record of the industrial population of the United States and Canada was unsatisfactory in many respects. The death rate of 12.1 per 1,000 was higher than for either of the two preceding months of 1926, and also higher than any other month since March of 1923. The rate increased 23.5 percent over that of February and was 15.2 percent higher than for March a year ago.

Influenza Was Prevalent

The high death rate for March was due almost entirely to the prevalence of influenza and pneumonia. The death rate from influenza increased from 37 per 100,000 in February to 76.1 in March, accompanied by a rise in the pneumonia death rate from 137.6 in February to 184 in March. The Metropolitan Life states that there is a fairly general outbreak of influenza, but not so serious as in 1918, 1919 and 1920. Influenza and influenza-pneumonia are causing deaths this year at about the same rate as in the outbreak of the early months of 1922, but conditions are by no means as serious as at this time in 1923.

Measles Reach Peak

A new maximum for deaths from measles in any one month was reached in March with 318 deaths at a rate of 21.5 per 100,000; the nearest approach was in March, 1920, when the rate was 19.5. Whooping cough as well as measles showed a largely increased death rate over both the preceding months and over March a year ago, but diphtheria and scarlet fever continued to show an improvement. Tuberculosis, as is usual at this time of the year, recorded a higher rate than in February.

Endowment for Journalism School

Fourteen members of the senior class and ten alumni of the Marquette University college of journalism at Milwaukee have taken out \$10,000 in insurance, which will be the start of an endowment fund for the college of journalism. The policies are 20-year endowments, ranging from \$250 to \$1,000, and name the college as beneficiary. Each policy is an individual one and those participating were permitted to select the companies with which they wished to place their insurance. All but one was non-medical. It is planned to have each senior class, just prior to its graduation, add to the endowment fund, until sufficient money is raised to erect and completely furnish a separate building for the college at Marquette.

May Have New Home Office

The Central States Life of St. Louis is reported to be interested in the sale of the St. Louis Club property on Lindell boulevard just west of Grand boulevard.

Frank P. Crunden, chairman of the board, indicated that his company was interested in the project when he informed a St. Louis newspaper that the sale of the club property was contingent upon the sale of the Central States home office building on Washington boulevard. He said, however, that he had not been informed of any deal whereby the insurance company had acquired the St. Louis Club property.

It is known that the greatly increased business of the Central States Life has made it imperative for the company to obtain larger home office space. The St. Louis Club is ideally situated for an insurance company and could easily be converted into an office structure.

HOLDS SALES SCHOOL**SUCCESSFUL PLAN FOLLOWED**

Adams & McFall Agency of the Midland Life is Training Men for Field Work

KANSAS CITY, MO., May 12.—The Adams & McFall agency of the Midland Life, which was organized last June as the home office agency, with a personnel largely of younger men, is conducting a ten weeks' school of insurance salesmanship. The purpose of the school is to train salesmen without any insurance experience, in the principles of insurance selling, with a view to adding them to the agency force, at the end of the 10 weeks, or at some time later. The enrollment in the school is twenty-five and the attendance record has been maintained satisfactorily. Twelve of those enrolled have never carried a ratebook. The program of the course involves a study of the fundamentals of the business first, with special emphasis on how to build contracts, programming insurance and the development of surveys, leading up to the main theme, salesmanship. The sessions are held three mornings a week for a period of an hour and a half, with various members of the home office force speaking at least once each week. Daniel Boone, Jr., president of the Midland Life, has addressed the students at several sessions. Charles Cortner, superintendent of agents, George W. Jeffries and L. L. Adams of the Metropolitan are on the list of speakers. The other meetings are conducted by the agency managers and the experienced agents. Field training will be a part of the course.

Virginia Mortality Figures

Cancer, heart disease, apoplexy and Bright's disease were responsible for approximately one-third of the nearly 30,000 deaths which occurred in Virginia in 1925, according to statistics of the state board of health. Deaths from cancer and apoplexy show an appreciable increase over those from the same cause in 1924. Bright's disease and heart disease caused fewer deaths in 1925 than in 1924. In 1915, deaths from the four diseases were 2,958 less than in 1925. This is partly accounted for, health department officials point out, by the lengthening of the span in that period. When people live longer, they will naturally have more of the diseases that are peculiar to those beyond middle age.

Mid-Continent's New Home

The contract has been let for the erection of a new home for the Mid-Continent Life of Oklahoma City. The new building is to cost approximately \$325,000, and be located on a triangular lot at Thirteenth and Classen boulevard, in the heart of the residence district. It will be four stories high and of particularly attractive type.

Aetna Life Promotions

Directors of the Aetna Life have elected L. E. Ames and James M. Bush assistant cashiers of the life department. Mr. Ames has been an employee of the Aetna Life since 1902. He began in the accounting division and several years ago was transferred to the cashier's department. Mr. Bush has been with the company about 28 years, first in the cashier's department of the accident and liability department and for the past eight years in the corresponding division of the life department. Both Mr. Ames and Mr. Bush will continue to serve under F. G. Winslow, cashier of the Aetna Life.

Mr. Bush also has been active as athletic director for the Aetna Life Club for a long number of years, being especially active in baseball.

UNAUTHORIZED RULINGS MIGHT CAUSE DAMAGE

Commissioner Wade Presents
Views on Supervision and
Regulation

DANGER IN RESTRICTIONS

Function of State Insurance Officials
One of Administration Rather
Than of Legislation

WASHINGTON, D. C., May 12.—Commissioner Stacey W. Wade of North Carolina gave an address here yesterday before the insurance session of the United States Chamber of Commerce on "Supervision and Regulation of Insurance." He advocated less restrictive legislation for insurance and the granting of more freedom and individual choice to the companies. Extracts from his address follow:

May Exceed Proper Authority

The administration of supervisory and regulatory laws might properly involve at times functions of a judicial nature. Properly used, this authority is a safeguard and is helpful to the development of insurance. It enables quick decisions on timely subjects without the delays so often incidental to court action. Facts in a given issue are reached in a simple, direct way unhampered by legal technicalities. The real danger from the present system of rulings arises from those which exceed the proper authority. Sometimes these in effect attain the force of law. Occasionally, they are restrictive in nature and hamper the well-being of insurance. If rulings unauthorized by law should assume any great proportions it is easily conceivable that they might inflict irreparable injury on the institution of insurance upon which the credit and well-being of the community and state is virtually dependent.

Excessive Legislation Harmful

It has been alleged, with considerable justice, that our legislators have been responsible for limitations upon the operations of insurance companies which were not for the welfare of insurance or for the best interest of the public. This has been particularly true in regard to various forms of casualty and marine insurance. In fact there are many who believe that our laws are responsible to a great degree for driving a considerable amount of insurance from admitted companies to non-admitted companies located in foreign countries. The tendency of supervision and regulation is to restrict, and too little attention has been given to legislation which will make for the freest kind of competition, consistent with the best public interest. The economic law of competition is one of the surest means of drawing out of private enterprise those qualities of service for which it is noted.

Need of Uniformity

Although I am thoroughly opposed to federal supervision of insurance, I firmly believe that in the interest of insurance more attention should be given to uniformity of the principles of supervision and regulation. The lack of uniformity is reflected in the service to the policyholders as well as in overhead expenses which are included in the premiums paid by policyholders. In one state we find co-insurance is allowed while in another it is not. The same with the valued policy. One state permits rating bureaus; another prosecutes companies for attempting anything like this. The terms of so-called standard contracts vary with the legal requirements decided upon by state legislators and the amount of spe-

HUGH D. HART TELLS OF OUTSIDE AIDS IN THE SELLING OF LIFE INSURANCE

"Outside Aid to Life Insurance Selling" was the subject chosen by Hugh D. Hart of the Aetna Life, at the New York State Sales Congress at Rochester in the closing address of the congress. Mr. Hart's delivery was a delight after the strenuous all-day selling sessions. There is something smooth and musical in a forceful yet gentle voice that made even his criticisms of the present management of some insurance agencies easy to listen to.

Insurance Is a Human Business

He said that life insurance business is the most human with the exception of the medical profession, of all specialized professions. "We have been too conservative in our statements of praise for the vocation we represent," he said. "Life insurance as an institution has been a great success, but has it come up to the mark of success that we, as a committee of 200,000, should make it?" "No, the committee of 200,000 life insurance men has not met its full responsibility. We are looked to by the entire country to provide the needs of widows and orphans after the head of the family has been touched by the hand of death.

High Cost of Burial

"Last year the United States had 400,000 persons die. It cost \$480,000,000 to bury those persons. This cost is seven times as great as the life insurance carried by those who died.

"We have not yet been able to sell life insurance enough to pay the funeral expenses of those who die.

"There is a great need. We have the opportunity, and we are a committee of 200,000 to supply that need. Life insurance must be sold. There is no substitute for salesmanship that can be supplied in its place. You cannot distribute life insurance in any other way than personally selling it to the individual.

Sought Out Department Stores

"But I knew something had to be done to help the salesman, something that would sell the idea of life insurance. I looked to other successful businesses. I found that department store management was one of the most highly systematized in the country, so I went to the head of one of the big department stores in New York City and asked him for the principles of success behind the management of his business.

"Capital, he said is the first essential.

Putting Money into the Business

"The vocation of life insurance is the only one in the country in which the

surplus capital is spent on living expenses of the agents. More of this capital should be poured back into the business for expansion. Here we have failed in ourselves. You must invest a reasonable profit from your agency back into the business.

"The telephone was another aid to this department store's success. The telephone, a time saver. How can we utilize the telephone to help us in our business? If it will save time of both the salesman and the prospect, I say, use it. I know one salesman who called a large list of subscribers. He had a certain speech, and for every objection he had an answer. He was able to arrange interviews with four out of every twelve called. To be able to sit at a telephone for twenty minutes and make appointments with four people is economy.

Use of Telephone Pays

"There is a proper and improper way to use the telephone, just as there is in doing anything else, but when you find the proper way you will find the telephone pays. I cannot see why we should have any hesitation to using the telephone in spreading the message of life insurance and securing many prospects.

"Newspaper advertising was given as a big aid to department store success.

"Never try to plan your own advertising. It is a highly scientific art and should be left to the advertising man of high grade ability. But you must work with him. He is a master salesman of the printed word and you are the master salesman of the spoken word. Give him the benefit of your life insurance salesmanship and the value of your technique.

"In newspaper advertising it pays to be specific. You must have a definite idea to put before the public. Do not plan a campaign for a few weeks or a few months, but for a year to five years. If you would build a career, it is time to join hands in an advertising program."

Direct Mail Advertising

Mr. Hart also advised the use of direct mail advertising in appealing to a certain type of prospects, for volume business. Other means of effective advertising, he said, would be the use of booklets, cards and calendars.

"These are only outside aids to selling life insurance. I do not want to give the impression that these means will sell life insurance, for these is no substitute for selling life insurance, but these allies or aids to selling must be used carefully. Do not let them interfere with your initiative."

cial licenses, taxes and fees are materially different in our various jurisdictions.

Special Taxes Burdensome

Originally it was intended that insurance companies should be taxed to maintain the state insurance departments, a laudable purpose and one to which no one could reasonably object. Today, however, we find that these special taxes are no longer primarily used as service taxes but are looked upon as sources of general revenue. The insurance companies know the policyholders are paying these moneys. Time after time they have opposed such taxes before legislative committees. The result is invariably the same. They are looked upon as having a selfish interest and therefore their testimony is discounted. The insurance commissioners in the various states have a very direct obligation to the policyholders within their jurisdictions to give their legislative committees the full facts.

Rate Making Technical

The making of rates is a highly technical function, one which should be strictly scientific and absolutely devoid of politics. The companies are far more able than state officials to develop rates. The interest of state insurance officials

in the rates which are charged for insurance is properly confined to their adequacy on the one hand, so that the solvency of the insurance institutions shall not be jeopardized by continued unprofitable conditions, and on the other hand in seeing that such rates are not in the aggregate excessive or, in any event, unfairly discriminatory. This by no means justifies the making of rates by states or indirectly by insurance commissioners. It is in the interest of the policyholders that the companies be allowed to cooperate in the making of rates. For one company to undertake such a task would be both difficult and expensive. With this expense spread over many companies the cost to policyholders is smaller.

Opposed to State Funds

From time to time proposals are made to put the state into the insurance business. The National Convention of Insurance Commissioners has officially gone on record against proposals of this kind. We realize that the institution of insurance is conducted on a sound and honest basis with its activities safeguarded by competition as well as by the various regulatory laws. If legislation

(CONTINUED ON PAGE 30)

SUPERVISION PROPER FIELD OF GOVERNMENT

Excessive Regulation Should Not
Be Assumed by Overseeing
Authorities

J. B. REYNOLDS' ADDRESS

Discusses Some Handicaps of Business
Before Insurance Session of Na-
tional Chamber of Commerce

WASHINGTON, D. C., May 12.—J. B. Reynolds, president of the Kansas City Life, yesterday read a paper on "Supervision and Regulation of Insurance before the insurance session of the United States Chamber of Commerce. He distinguished between proper super-



J. B. REYNOLDS
President Kansas City Life

vision and unwholesome regulation of insurance. Some of the high points of his address follow:

Webster defines supervision as the act of overseeing, inspecting, etc.; and regulation as the act of adjusting, directing, ordering, ruling, governing, controlling. In many instances the line of separation between supervision and regulation has been ignored, though, fundamentally, there is a wide difference between the two. The former carries the idea of examination and inspection for the purpose of discovering possible dishonesty, bad faith or abuses, recklessness of purpose or method, which finally must result in impairment or destruction, to the end that all such may be eliminated, and the innocent protected from the results thereof.

Has Right to Supervise

Government has the legal and moral right to supervise, to inspect, to oversee and inquire into the affairs of large business institutions the nature of whose dealings with the people generally, individually or collectively, places them in positions of trust where good faith and honest administration are essential to the general welfare. Regulation implies the exercise of control, dictation and domination and is arbitrary in character. The unlimited power of regulation necessarily carries with it the power to destroy. In its exercise the regulating authority may impose its will upon those in control to the extent of entirely displacing the private management.

Supervision Must Be Constructive

Supervision, if it is to be beneficial and not harmful, must be constructive

and friendly. It must be conducted from the standpoint of service, not only to the policyholder and to the public, but to the company itself, and that standpoint is essential to honest supervision. Whatever is beneficial to the insurance company is, in the last analysis, beneficial to its policyholders and to the general public.

Welfare of Public First

Well-intentioned and well-administered supervision and regulation must have as a paramount aim the welfare of the public and especially the welfare of the great group constituting the policyholders of the companies. Any law or rule otherwise applied is unfair, unjust, and should be repealed or rescinded. At the same time, either supervision or regulation should give the widest possible latitude to the exercise of individual freedom and self-government in business. Publicity is the most powerful medium for supervision and regulation. Publicity will relieve, if not remove entirely, 100 percent of business evils.

Great Diversity in Laws

There is great diversity in the supervisory laws of the various states, and likewise great diversity in their construction and application by the officials. A common effort by the states to bring their supervisory regulations into some degree of uniformity would add substantially to the effectiveness of supervision and remove many petty causes of irritation and friction.

Made Source of Revenue

In most of the states, if not all, supervision of insurance has been made the source, or rather the means, of collecting valuable state revenues. Too frequently a supervisory law has been regarded and administered as a mere excuse for taxation of insurance companies. The real purpose of supervision has been made secondary to revenue considerations. The companies make little complaint of their tax burdens, and are very willing to contribute their full share to the support of the government, but a supervisory law administered in the real spirit of honest and effective supervision can hardly be at the same time a revenue producing measure. The course of its administration should not be bent to suit the demands for revenue. There can be a substantial uniformity among the states in the rate of taxation imposed on insurance companies, and supervision and taxation can be divorced in all states, so that the one will not depend upon or influence the other.

Fee System Iniquitous

I desire to call attention to the harassing, almost iniquitous, fee system of the various states for filing annual statements and other papers required by law. Scarcely any two states have the same schedule of fees. While, to the individual company, these fees are comparatively small, in the aggregate they amount to a very large sum when applied to all companies in all states. In addition to the actual outlay for the fees there is the ever complex question in the office over what fees are to be paid to the respective states and jurisdictions. We have never been able to understand why the states insist upon such fees, unless it be solely for revenue purposes.

Fees Are Not Needed

In 1924 fees of all kinds collected by the Missouri department amounted to \$147,371; in 1925, \$158,505; total for the two years, \$305,876. The total salary and expense for 1924 was \$94,213; for 1925, \$85,751; total for the two years, \$179,964. The fees, therefore, maintained the department for these two years with an overcharge or surplus from this source alone of \$125,911. In these same two years Missouri collected in taxes from insurance companies, \$3,843,472, which went into the revenue funds of the state. It will be seen that if there has been no fee system in Missouri, less than 5 percent of the tax col-

CHICAGO UNDERWRITERS TO ELECT THIS MONTH

Choice of Officers for Year Will
Be Made by Mail
Ballot

JOHN H. YORK IS SPEAKER

Prominent Cleveland Agent Tells Some
of the Methods He Uses in Secur-
ing His Large Volume

The Chicago Association of Life Underwriters at its May meeting last week gave its approval to the school of life insurance salesmanship which Dr. C. J. Rockwell plans to open in the city next October. President W. W. Williamson says that Dr. Rockwell does not ask the support of the association other than its approval, as he will attend to the securing of members and paying for a hall. A nominating committee consisting of L. Ellsworth, manager of the Provident Mutual Life; C. H. Van Kirk of the New York Life, George Hoffman, manager Guardian Life; Marc Law, assistant general agent of the National Life of Vermont, and Harry C. McNamer, Equitable of New York. After this committee has made nominations, elections will be held by mail and the new officers will be installed at the June meeting. It was announced that James A. Whitmore, superintendent of agencies of the Phoenix Mutual Life, will be the speaker at the June meeting.

John H. York Speaker

John H. York, agent of the State Mutual of Massachusetts in Cleveland and chairman of the board of the Cleveland Life Underwriters Association, was the speaker at the meeting. Mr. York produces about \$1,500,000 a year. He stated that an interview that is left to chance is usually a failure and for this reason he has worked out a line of talk for the average man, inasmuch as he finds that results come from making the best approach to the largest number of people. He starts out by saying, "Mr. Brown, I am in the life insurance business. I would like an opportunity to explain to you my notion of what the institution of life insurance is. In the first place, I would like to ask whether or not you have any incompleteness plans? Life insurance is devised to do those things you would do yourself if you were here to do it."

Shows What He Will Owe

Mr. York has worked out a blank which he presents to the prospect to fill out showing just what he will owe at the time of his death. Among the items listed are income tax, doctors' bills, funeral expenses, inheritance taxes, education for his children, bequests to charitable institutions, income for his wife, income for his own old age, etc. Mr. York reads this list and somewhere he catches a gleam of interest in the pros-

pected eye. This is all he needs for he knows then that he has found a point of contact.

lect's eye. This is all he needs for he knows then that he has found a point of contact.

Nine out of ten of the people Mr. York sells are friends. Frequently he goes to a man and says: "Tom, I'd like to go to your funeral. Your wife won't expect flowers from me because I am an old friend, but she may ask if I have a check for her. I want to have one for her then when she needs it, and if I can't have it I want to be able to say that I honestly tried to sell you insurance."

Hard to Reduce Standards

One of the hardest things in the world, according to Mr. York, is for a man's family to be compelled to move into a cheaper district. Mr. York often points out to the prospect or to the prospect's wife that the \$5,000 or \$10,000 of insurance they are carrying will merely postpone for a few years at most the time when it will be necessary to move into a cheaper district. In this way he can often place a policy of \$25,000 or more. Mr. York says that he makes it a rule never to call back to see a prospect. He either sells the first time or quits that prospect permanently. He finds that a request to come around in a month or so is merely a polite form of refusal and means a waste of time for both the agent and the prospect.

Insurance As Investment

For the man who says that he can invest his money to better advantage than the life insurance company can, Mr. York points out that his company is merely writing a promissory note payable at some indefinite time in the future. At age 40, for instance, he points out that the least the policyholder can pay is 3 percent of the face value of the contract, whereas the most he can pay is 65 percent. On the other hand, the least the company can pay is the face value, 100 percent of the amount of the contract, and the most it can pay is the face value, plus accrued dividends and interest. If a prospect gives the company \$25 a month, the company will later give him an income of \$50 a month for life. It is difficult for even the most optimistic investor to find a better contract than this.

Homans Heads Equitable Men

President W. A. Day of the Equitable Life of New York was the guest of honor and made the principal address at the annual gathering of the General Agents Association of the company at Atlantic City, May 7-8. The occasion, which, incidentally commemorated the 15th anniversary of Judge Day's election to the presidency, was a particularly happy reunion as the first meeting of the association he attended was held there in 1911. Shepard Homans of New York City, whose agency led in paid premiums last year, was reelected president of the organization. More than 30 members of the Equitable old guard were in attendance.

Held Managers' Conference

The National Benefit Life of Washington, D. C., held a managers' conference in Cincinnati recently. Managers were present from Ohio, Kentucky, Michigan, West Virginia and western Pennsylvania. The National Benefit Life is one of the large companies owned and controlled solely by Negroes. Talks were given by various officers of the company and the announcement was made that the production in 1925 reached \$39,615,815 of new business, showing an increase of \$476,907 over 1924. S. W. Rutherford is general manager and secretary.

C. S. Halleron

C. S. Halleron has resigned from the firm of Macallister & Halleron, managers of the Ohio National at Newark, N. J., to become state manager of the Security Mutual for New Jersey. W. F. Macallister will continue the general agency of the Ohio National at Newark alone.

PRESBYTERIAN CHURCH RAISING PENSION FUND

New Plan Adopted for Aged Min-
isters Has Approval of Life
Insurance Actuaries

SYSTEM IS AUTOMATIC

Big Amount Sought for Initial Pay-
ments, but Annual Assessments
Will Provide for Future

The service pension plan of the Presbyterian church is being inaugurated by a committee of 100 laymen. The chairman of the committee is Will H. Hays and the treasurer, Secretary of the Treasury Mellon. This committee has undertaken to raise \$15,000,000 to insure the initial payment for the older men. Under the plan adopted, within 15 years the amounts paid in by the churches and ministers, 10 percent annually of the ministers' salary, will create a fund by which automatically at the age of 65 a minister will receive a minimum of \$600 per year. This will gradually be increased to an amount equal to 50 percent of the average salary of the particular minister over the period of his service. The church pays 7½ percent and the minister 2½ percent of his annual salary as the premium on this insurance. In case of the minister's death before age 65 the widow receives an annuity for the remainder of her life of 50 percent of the amount which he would have received had he attained age 65, plus \$100 a year for each minor child during its minority.

Approved by Actuaries

This plan has been approved and thoroughly gone into by insurance actuaries, the Prudential of Newark with its actuarial staff having developed the plan. Then President Kingsley of the New York Life took it and had the New York Life actuaries go over it. It was then submitted to the actuaries of 150 different companies for criticism. The result is the plan as now proposed. Four thousand ministers and 4,000 churches must enter in order to make the plan effective and it is hoped this will be accomplished by June 1 as there are now 3,600 churches and 4,000 ministers committed to the plan. Out of 10,000 it is believed that at least 7,500 ministers will eventually come in.

Started by Episcopalians

The Episcopalians began this plan four or five years ago, starting with 75 percent or less of the churches. They now have 100 percent of the churches and of the clergy. The Y. M. C. A. secretaries started a similar plan about eight years ago with less than 60 percent of the secretaries in, and now have over 90 percent.

The \$15,000,000 which is now being raised to take care of the older ministers in the Presbyterian church is necessary under actuarial calculations to make up the back payments and place the plan on a sound footing. When the plan is in operation, it is estimated after 12 or 15 years, the two present plans of "sustentation" and "relief" will be discontinued and taken off the benevolent budgets. The present plan of sustentation is a cooperative one whereby a minister pays in a modest premium and the church has guaranteed to him or his estate \$500 a year after age 65. The church promised to put up four-fifths and the minister one-fifth when this plan was inaugurated, but has never done its share, so that \$2,500,000 of the

(CONTINUED ON NEXT PAGE)

ACTUARY COMMENTS ON METROPOLITAN REPORT

Mortality Experience Does Not Warrant Change of Legal Basis

ADJUSTED BY DIVIDENDS

Says Adoption of Another Scale Would Result in Unnecessary Upheaval in Insurance Business

NEW YORK, May 13.—In a recent report the Metropolitan Life published a mortality table based on the company's experience for the single year 1924 in the 34 states comprising the 1920 registration area which contains 82 percent of the country's total population. The life expectancy figures in this report compare thus with the figures on expectation of life given by the American Experience and American Men tables:

Expectation of Life			
Ages	Metrop.	Amer. Men	Amer. Exper.
10.....	53.60	49.12	48.72
15.....	49.12	45.93	45.50
20.....	44.96	41.83	42.20
25.....	40.97	37.70	38.81
30.....	36.87	33.51	35.33
35.....	32.81	29.32	31.78
40.....	28.84	25.29	28.18
45.....	25.05	21.29	24.54
50.....	21.28	17.62	20.91
55.....	17.79	14.29	17.40
60.....	14.63	11.34	14.10
65.....	11.60	8.48	11.10
70.....	9.04	6.27	8.81
75.....	6.97		6.69

Does Not Warrant Change

Commenting on these comparative figures in a recent interview, a Metropolitan actuary said they add additional evidence of the generally recognized fact that the American experience table does not accurately reflect present day mortality experience, particularly at the younger ages where there exists a wide discrepancy. He declared, however, that this does not necessarily argue in favor of the advisability of adopting the American men table in place of the American experience table. While the larger companies would not be materially affected, he said that the legal adoption of the American men table would surely result in a tremendous upheaval in the whole insurance business that would materially affect the smaller companies. Its legal adoption would mean not only a change in the basis of calculating reserves, but it would also involve changes in policy forms, rates, values, commission scales, etc., not to speak of the extreme difficulty to be met with in amend-

ing the insurance laws of every state in the country.

The use of the American experience table makes the premium rates at the younger ages considerably higher than they would be if based on the American men table, but this difference is being satisfactorily adjusted by most companies through payment of dividends, which have been increased in substantially greater proportion for the younger ages than for the older. In other words, policyholders at the younger ages receive back in proportionately greater dividends the higher premium rates they have to pay on account of the use of the American experience table. And this method of making the adjustment is much simpler and just as effective as the proposed adoption of the American men table.

The actuary said further that the figures of the Metropolitan's experience in 1924, which was a favorable year, might have been expected to be at least equal to those on the American men table (which is based on the combined experience of all the larger companies from 1843 to 1914), inasmuch as the expectancy of life has increased most rapidly

in very recent years. But the wonder of it is, he said, that the company's 1924 experience so closely paralleled the American men table, considering the fact that the latter was based on select, preferred, insured lives of people of the higher occupations, while the Metropolitan's 1924 experience embraced all classes and conditions of people, urban and rural, native and foreign, industrial and nonindustrial, white and colored. The average length of life for colored persons is considerably less than that for white persons, which accounted for a fraction of the difference between the two tables.

The fact that the wide divergence between the American men and American experience tables at the younger ages narrows steadily until it practically disappears after age 55, he said was due to the fact that when old age comes on, there is very little to be done to lengthen it, but the teaching of the lessons of health and hygiene to the young does greatly increase the possibility that every normally healthy individual will live out and enjoy the full span of his life.

NEW YORK STATE SALES CONGRESS BIG AFFAIR

Splendid Group of Speakers Furnished Program of Great Value

ATTENDANCE WAS LARGE

Delegates from Practically All Parts of Commonwealth Gathered at Rochester for the Event

One of the most enthusiastic gatherings of insurance men and women ever brought together was that of the 1,000 or more who attended the New York state sales congress in Rochester last week. Nearly 200 men and women made up the Buffalo delegation, who motored over. There were also large delegations from Utica and Syracuse. Smaller communities in the central and western sections of the state were well represented.

Osgood First Speaker

Tressler W. Callihan, who was scheduled as the first speaker, was unable to attend. His place was ably filled by Fletcher P. Osgood of the group department of the John Hancock. "There are two classes of unsuccessful life insurance men," he said. "The agent who wants not only a rocking chair in his office, but a Morris chair in the first one. The second is the man afflicted with the hoof and mouth disease. He will start out without a program or any idea of where he is going or who he is going to call on. He walks all day, returning to the office all in. The foot work has been done with absolutely no direction. He has done a lot of work, a lot of walking and talking but accomplishes nothing for the simple reason that he is wasting his energies. A program of selling is the first essential in life insurance salesmanship."

Rules for Success

"The simple rule of selling is to possess industry, intelligence and integrity. There is no substitute for intelligent work. Hook up industry and intelligence; they must go hand in hand. Work up a program, save shoe leather and use your brain. Integrity is not to be forgotten in selling. Honesty with yourself and with your agency is imperative to success. It will do you good to sit down and take a good look at yourself. Don't kid yourself into thinking that you are not getting a fair chance. You create your chances. Self pity is one of the most dangerous conditions a man can get himself into. No one can help you if you get yourself into that state. Look yourself over, and if you find this flaw in your make-up, discard it at once. Be honest with yourself and you can't help being honest with your company."

Is Better Understood

"We are thankful for the new understanding growing among the public as to the real meaning of life insurance. The man who used to say 'You sink a lot of money in life insurance and have to die to win,' thank goodness, is fast disappearing. Life insurance is being recognized as a plan devised to assist men and women in creating an estate, the income from which will take the place of their income when cut off by disability, death or old age." Mr. Osgood said that men entering the insurance business should be discouraged against the idea of making a lot of money the first few months. "It is true we need the money, and we are working for money, but there are many things much larger than the

UNION CENTRAL STARTS NEW BUILDING



President John D. Sage of the Union Central Life announced that the building committee of the company has approved the floor plans and exterior design for the home office building annex to be erected on the site of the Burnet House in Cincinnati. The lot is 209 on Vine street, 228 feet on Third street and 251 feet on Baker street. The company will now erect four floors on the full lot and probably four floors with court space, starting with the fifth floor.

From the main entrance on Vine street the building will eventually rise to a height of 15 stories, each floor area approximating 35,000 square feet of available space. From the first set-back the building will rise three more stories, each floor having an area of approximately 17,000 square feet. From the second set-back the structure will rise

six more stories, each floor area approximating 12,000 square feet. A bridge is planned to connect the annex with the fourth floor of the main building.

The sketch of the exterior design shown herewith pictures the building as it will look eventually when completed many years in the future and the foundations and columns are planned with such a building in contemplation. As the building is built in several stages, the finished portions will appear as a completed building. It is the first building in Cincinnati to be erected recognizing the beauty of silhouette obtained by set-backs.

It is the intention of the company to push the completion of the annex in the shortest possible time, having the foundation all in before bad weather and complete the building not later than fall of 1927.

PRESBYTERIAN PENSION PLAN (CONT'D FROM PRECEDING PAGE)

\$15,000,000 proposed is needed to make this plan whole.

The so-called "relief" under the old plan is for sick or poor ministers. To get something from this fund a minister must be sick or in poverty, must make application, and have the application approved by his presbytery. The average now paid to the disabled minister is about \$400 a year. Many widows receive only \$150 or \$160 a year. Under the new pension plan all this will be taken care of automatically, and the appeal for relief as a benevolent object of the church will disappear. The average salary of ministers in the Presbyterian church is under \$1,100 per year.

The plan is to raise the \$15,000,000 outright through a committee headed by Mr. Hays from fewer than 5,000 people in the church, all in big gifts. All that is asked of the rank and file membership is the 7½ percent of the minister's salary, annually, the minister himself paying 2½ percent.

dollar in this business. In the insurance business a man must be an optimist. There is a lot of the bitter with the sweet, but the sum total is gratifying provided you have the right attitude toward the business," Mr. Osgood concluded.

W. H. Beers Tells of Method

A pleasant surprise was brought to the delegates through William H. Beers of Rochester, one of the state's star salesmen, who spoke extemporaneously on a new method of business getting which he has found to work to good advantage. "For a good many years I have been doing business with only old policyholders," Mr. Beers said. "But I decided recently to go into green pastures, and have been working among some new prospects. My new plan is working out so well that I am glad to share it with you here. This method is used only in writing large policies. I do not call on a man with the idea that I am going to sell him anything. First I want to get his point of view on business in general. I tell him that I just want to get his point of view. I tell him that I have the points of view of a number of the city's leading business men and I may be able to pass some of the ideas of other big business on to him.

All Working for Property

"We are all fighting to acquire property," I point out. "What is your plan for acquiring property?" He may talk for 15 minutes. I try to find out how much he is saving. I had this experience with a farmer. He was saving \$5,000 a year. We figured that in 30 years (he would then be 65) he would have saved \$150,000. I pointed out to him the business advantages in taking out a \$150,000 policy. He would not be depriving his family of the \$5,000 worth of luxuries they might have but merely paying the yearly premium of the \$150,000 to reach his goal. In case he should be disabled or his income should be definitely cut off, he would have this for his family, something he would not have should he de-

pend upon a savings account entirely. I closed this deal and sold him a \$150,000 policy. After a man gets collateral values of insurance under his skin, he takes an entirely different attitude toward life insurance. Get his point of view, develop life value and then develop property value."

Banker Learns Insurance Value

Jim Douglass of Utica spoke briefly, telling of the experience he had with a banker in his city, who had called him to his desk and said, "Jim, I want a \$10,000 life insurance policy." "After I had written him for \$10,000, I said: 'Now I am curious to know just why you called me over and asked for this policy. I have never before had a similar experience,'" Mr. Douglass said.

"The banker told the following story: 'Just yesterday a woman sat in that chair and told me one of the most tragic stories I have ever heard. Her husband, who had drawn about the same salary I do, had died. He left the widow and two young girls. After the funeral expenses had been paid, the debts cleared and other expenses met, including giving up their home to satisfy a mortgage, the widow was left with just \$12,000. She wanted to know what to do with it. I advised her to leave it here on interest. Why, my heavens, with only interest on \$12,000 to live on, educate those girls and keep them in respectable environment, how could she do it? At 6 percent she would get only \$60 a month which would not even pay their board.'

Brought Lesson Home

"This banker said he never had given the matter such serious thought until this woman had literally been thrown into the street through the lack of forethought of the part of her husband. It was evident to the banker that should he die at the present time his wife would probably be left in the same circumstances."

Frank L. Jones, president of the National association, was the first speaker

at the afternoon session. Mr. Jones' subject was "Some Social Aspects of Life Insurance." He told of the work the National association is doing in educating the public through newspapers, motion picture films speakers and other media on the economic value of life insurance. He said that the business is reaching a high plane in business circles, and if properly managed publicity is secured, it will be placed on the same basis as the doctor's or the lawyer's profession. Life insurance is a necessity, he pointed out, and its social and economic values are being recognized more and more. Inside another generation, he predicted, people will be coming to the offices of the insurance man to buy life insurance, just as they go to the bank to deposit their money.

He told of the many underwriters who are going into the schools addressing children from the 6th grade on up to the last grade in high school, and of the gratifying results obtained through this means of education. Talks on economy and thrift through life insurance have been given in many schools throughout the country under auspices of the National association.

Another indication of the standing of life insurance business in this country, he said, was the fact that at the last tax debate, one of the congressmen, for the first time in history, quoted life insurance figures in indicating the country's prosperity.

Solves Social Problems

"We should look on our prospects as social beings," he said. "Life insurance is the solver of social problems of people. In 1917, when we entered the war, the United States made a study of the various forms of compensation for soldiers. It accepted life insurance as the best form. Fifteen years ago employer and employee were divided by the great chasm of suspicion and discontent. In this particular instance life insurance was called upon, and 15 years ago, group life insurance solved the labor problem

more than did anything else. It brought about a spirit of confidence on the part of the employee that could not have been accomplished in any other way. When a man knows you are interested in the welfare of his family, you are certain to win his utmost confidence. Social problems are constantly coming up," Mr. Jones said. "Life insurance has solved many of them, and it will continue to do so. There is a great future for the group insurance plan. Social organizations are ever looking to life insurance as a mediator or a solver of economic problems."

Means of Applied Thrift

William Searle, assistant to President Jones, spoke briefly on "Life Insurance as a Means of Applied Thrift." He said that one of the greatest steps forward in bringing this point before the people is the giving of talks on thrift in the high schools by underwriters. He said that text books on the value of life insurance soon would be introduced in many public schools. Mr. Searle said that no insurance man need fear that he could not arouse sufficient interest among high school children to warrant the trouble. He said they are among the most interested audiences.

J. E. Hall Gives Demonstration

When J. Elliott Hall, general agent of the Penn Mutual in New York, took the platform as the last speaker on the afternoon program, thundering applause greeted him. So intense was the interest in his sales demonstration that the audience pleaded with him to go on for an hour after his time was up. In a short but forceful talk before the sales demonstration, Mr. Hall emphasized the importance of hard work on the part of the successful insurance salesman. He told of how many men who complain of "not getting the breaks," are saying about the successful man, "If I had the chance he has, if I had the connections he has, I could make money too." To prove the

(CONTINUED ON PAGE 8)

Easy to Tie the Knot-if



If you throw in a house and lot.

By our co-operative plan you deposit the premiums in the local bank and our investments are made in the communities we serve.

Write us about representing

The Farmers & Bankers Life Insurance Company

H. K. Lindsley
PRESIDENT

J. H. Stewart
VICE PRESIDENT

Frank B. Jacobshagen
SECRETARY

WICHITA, KANSAS

□ The March of Progress □



In 34th Year
Assets - - - - \$ 61,889,485
Insurance in force \$587,586,508

IN EVERY line of endeavor there will be found a few individuals, or companies, who invariably rise above their competitors.

Organized in 1892, the Missouri State Life Insurance Company has enjoyed a rapid and substantial growth, and today ranks among the foremost insurance companies of the world. In matters of service, progressive ideas and liberal treatment of both policyholders and Agents, it occupies a unique position of leadership.

With admitted assets of more than \$61,000,000, and outstanding insurance in excess of \$587,000,000, it stands 19th among the 348 Legal Reserve Life companies of the United States in volume of insurance in force.

The Missouri State Life has made many valuable concessions to the insuring public, both in underwriting rules and benefits contained in policy contracts. Its contracts are singularly free from restrictions and broad in their coverage. An outstanding feature is the early

cash and loan values. In most policies there is a loan value available to help pay the second year's premium; cash values begin at the end of the second year in the more popular contracts.

These liberal provisions greatly minimize the Agent's selling effort.

The constant aim of the Missouri State Life is the perfection of its service to policyholders and Agents. A system of Branch Offices in important centers, in addition to General Agencies, has been developed to give direct and prompt service to clients and representatives. With its Home Office in Saint Louis, "the City surrounded by the United States," the Company enjoys a distinct geographical advantage in expediting the handling of its business in all parts of the country.

Its multiple plan of insurance selling through its Life, Accident and Health, and Group Departments, offers Agents an exceptional opportunity to multiply the results of their daily work and thereby multiply their income.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

HOME OFFICE, ST. LOUIS

LIFE - ACCIDENT - HEALTH - GROUP



A Chosen Few

Agency turnover is an expression seldom used in connection with a Peoples Life Insurance Agency. This is due to the fact that agency selection is limited to a chosen few. Successful men who came with the Company eighteen years ago are still in the service of the Peoples Life. Another good reason why it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

FRANKFORT

"The Friendly Company"

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan
Tennessee, Arkansas, Iowa, California and Texas

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

REPORT ON STUDY OF DISABILITY BENEFITS

Committee of Actuarial Society
Summarizes Results of
Investigation

FIND DATA INSUFFICIENT

Conclude That for Present No Good
Purpose Can Be Served by Dis-
carding Hunter's Table

At the annual meeting of the Actuarial Society in May, 1924, a resolution was passed directing the appointment of a special committee to consider the investigation of the joint disability experience of American and Canadian companies. In accordance with this resolution a committee representative of American and Canadian companies was appointed, under the chairmanship of Arthur Hunter.

Period of Exposure Short

The committee concluded that an investigation of the rates of disability under the older forms of contract covering waiver of premiums only would be of academic value only, as, owing to the change in policy conditions and concurrent changes in company practice, the rates of disability under those forms were undoubtedly lower than under the present forms and the rates of recovery also lower than under present conditions. The investigation into the rates of disability was, therefore, limited to policies providing for monthly annuity disability benefits. As this benefit was first adopted about 1917, this limitation naturally resulted in a short period of exposure to risk of disablement and in a still shorter experience after disability. The committee felt that it would have been preferable to delay the investiga-

tion until data extending over a longer period could be accumulated, but in view of the strong desire of the Insurance Commissioners' Convention to obtain such information as is now available, it proceeded with the work.

Analyzed Provisions Carefully

Twenty-three American and six Canadian companies contributed their data at the request of the committee. This limitation was made because it was necessary to analyze carefully the policy provisions and the practices of every contributing company and the additional data received from the other companies would not have compensated for the additional time and expense required. The experience was taken to the end of 1924. The companies were requested to report in July, 1925, all claims for disability which had occurred prior to Jan. 1, 1925, and as the experience of preceding years showed that a delay of more than six months in reporting some claims was to be expected, they were also requested to furnish an estimate of the number and amount of unreported claims.

Three Types of Contract

After a preliminary investigation of the data it was found that there were three types of contract in which the present importance of the form and the amount of data available seemed to justify more extended analysis. These were: first, contracts without the "90 day clause," first payment of monthly income in six months; second, contracts without the "90 day clause," first payment of monthly income within one month, and, third, contracts with the "90 day clause," first payment of monthly income within one month. The first two types, however, exhibited no systematic difference in their experiences and were accordingly combined into one class called class 1.

On the other hand, a preliminary analysis of the policy forms and practices of the various companies issuing contracts with the "90 day clause" indicated that two substantially different types of experience might be expected. Their data was accordingly divided into two classes, each of which, after a separate check of the individual experiences of the larger companies included, was considered sufficiently homogeneous to warrant further detailed study. There were, therefore, the following three classes: Class 1—All policies without the "90 day clause" providing for monthly income during disability, whether commencing immediately or deferred six months. Classes 2 and 3—Policies with the "90 day clause" providing for immediate monthly income during disability.

Summary of Data

The following is a brief summary of the data for the determination of the rates of disability in these classes:

Class 1		
Policy Year	Exposures	Claims
1st	1,911,356	1,017
2nd	1,355,032	1,498
3rd	973,032	1,329
4th	662,207	1,033
5th	390,915	657
6th	158,679	323
	5,451,221	5,857
Class 2		
Policy Year	Exposures	Claims
1st	358,616	590
2nd	170,429	485
3rd	62,040	199
4th	7,225	19
	598,310	1,293
Class 3		
Policy Year	Exposures	Claims
1st	653,662	1,342
2nd	342,740	1,537
3rd	146,850	724
4th	29,144	142
	1,166,396	4,345

Based on Combined Experience

In class 1 the rates of disability during the first few policy years were substantially lower than those for later years and the increases were fairly rapid up to the third year, but much less rapid later on. For reasons explained

(CONTINUED ON PAGE 10)

NEW YORK STATE SALES CONGRESS BIG AFFAIR

(CONTINUED FROM PAGE 6)

fallacy of this, Mr. Hall said he divided 30 men into three groups of ten each. At the end of a given period the group which had brought in the policies averaging over \$20,000 were poorer than that group which had brought in policies averaging around \$11,000. The fault with them, he said, is "pure laziness." "I have proved to my men and myself," Mr. Hall said, "that work will solve the problem in insuring lives. Volume will take care of itself."

He told of how one of the men in his class, an outstanding successful life insurance salesman, routes his cards at night, and knows the next day where he is going and who he is going to see. He has 25 cards a day on his route. If 10 are unavailable or can't be seen, he has 15 to call back on. One of the chief reasons more life insurance is being sold today, Mr. Hall said, is that there is a better and more intelligent class of men selling it than a decade or so ago. He said there is a gradual increase in popularity of life insurance, but even now it has not reached the place where it commands the respect due it.

"Can you imagine a man standing on your porch begging your wife to buy bread, butter or eggs? No, you know it isn't necessary. She asks them to sell bread and butter to her. But when you can convince a man that when he is gone the only way his wife will get her necessary food is through the systematic payment of the life insurance he leaves her, then you will have them coming to you, asking you to write a policy for them," he said.



O. M. Koenig

Abner Thorp, Jr.
Editor, Diamond Life Bulletins

George Roeding



J. M. Dempsey



O. E. Schwartz

These Men Are Making a Drive —to help Life Agents write more business

During May the salesmen of The National Underwriter Company are making a special drive to secure new subscribers to the Diamond Life Bulletins. They are staging a contest among themselves to see who can produce the most new business. During this month they will visit practically every part of the country making a special effort to get new subscribers started.



H. E. Wright

Every life insurance man wherever he may be located can well afford to listen to what these National Underwriter salesmen have to say regarding the Diamond Life Bulletins Service. They know what they are talking about. They are familiar with the life insurance business and understand how policies are sold. They know just how and why the Diamond Life Bulletins helps the soliciting agent to produce more business. They are able to exhibit testimonial letters from life insurance men everywhere praising the Diamond Life Bulletins and telling how some phase of the Service has helped them to increase their income.



R. W. Landstrom

In effect, what these National Underwriter salesmen have to sell is simply a Service that helps life insurance men to produce more business than they are able to get without the help of the Diamond Life Bulletins. The details are too long to record here. Let one of the National Underwriter salesmen tell you about it. Give whichever one of these men happens to call upon you a good reception. Listen to what he has to say. The interview will be anything but a waste of time and we are very certain that you will be interested.



A. S. Rifkin



W. A. Scanlon

The National Underwriter Co.
1362 Insurance Exchange Bldg.
Chicago, Illinois

420 East Fourth St., Cincinnati 80 Maiden Lane, Room 613, New York
307 Iowa National Bank Bldg., Des Moines

REPORT ON STUDY OF DISABILITY BENEFITS

(CONTINUED FROM PAGE 5)

In the report, the committee prepared rates of disability for this class on two different bases: first, the experience of the 6th policy year only, and, second, the experience of the 4th, 5th and 6th policy years combined. In classes 2 and 3, while the rates of disability for the first policy year were very much lower than those of subsequent years, the increase after the second year was inappreciable. The rates of disability were accordingly based on the combined experience of the 2nd, 3rd and 4th policy years. The experience of each class was arranged into four age groups by age at issue and a smooth curve fitted to the rates resulting. The following specimens indicate how these rates compare with the probabilities of a life now active being alive but permanently disabled at the end of one year, according to Hunter's disability table:

Comparative Rates for 1,000

	Age 25	Age 35	Age 45	Age 55
Hunter	.53	.64	1.15	2.75
Class 1, 6th year	1.69	1.80	2.31	3.91
Class 1, 4th, 5th and 6th years	1.47	1.47	1.92	3.63
Class 2	2.55	2.45	2.82	2.42
Class 3	4.12	4.21	5.78	10.57

The rate of disability is not, however, the only element of the experience that affects the cost of the disability benefit. The average duration of the claims also enters into the calculation. The following table gives a summary of the actual recoveries and deaths among disabled lives which were included in the experience:

Recoveries and Deaths

Year	Class 1		Class 2		Class 3	
	Recov.	Deaths	Recov.	Deaths	Recov.	Deaths
1st	343	1,071	469	110	1,712	307
2nd	264	391	57	15	74	45
3rd	104	88	3	9
4th	23	38
	734	1,488	526	125	1,789	361

The experience under class 1 is limited to four years of duration and that under the other classes practically to two years. It was necessary, therefore, to make some assumption regarding the subsequent rates of discontinuance. This was done by taking the rates in the ultimate part of Hunter's disabled life table as the ultimate rates of discontinuance and grading the joint experience rates smoothly into this ultimate, taking into account the actual trend during the period covered by the data. On this basis the values of annuities payable monthly in advance during disability were calculated for quinquennial ages and interpolated for intermediate ages. The following are specimen values of annuities of one per annum payable in monthly instalments, compared with corresponding values according to Hunter's aggregate disabled life table:

Specimen Claim Annuity Values

Basis	Completed Age at Disability	25	35	45	55
3% Interest					
Hunter's	6.83	8.17	7.72	6.84	
Class 1	5.07	5.55	5.56	5.03	
Class 2	2.20	2.74	3.04	2.77	
Class 3	2.60	3.28	3.76	3.57	
3 1/2% Interest					
Hunter's	6.59	7.88	7.47	6.64	
Class 1	4.91	5.32	5.34	4.86	
Class 2	2.15	2.65	2.94	2.69	
Class 3	2.51	3.14	3.62	3.46	

Average claim annuity values were also calculated not only for the date of commencement of disability, but also for dates one and two years later, and on the basis of this calculation the committee suggests as a safe approximate basis of valuation for claims, until a further investigation can be made of the experience, the following percentages of the Hunter mean reserves:

Percentage of Hunter

	Class 1	Class 2	Class 3
Unreported claims	70	35	40
1st year average	80	50	65
2nd year average	100	85	100
Thereafter	100	100	100

On the basis of the rates of disability

and claim values thus arrived at, net annual premiums were calculated on the ordinary life plan for a disability benefit payable monthly in advance during disability, provided it commenced before age 60. The premiums on a 3 percent interest basis were calculated on the basis of American experience mortality and those on a 3 1/2 percent basis on American men ultimate mortality. The following are specimen rates for a benefit of \$10 per month and waiver of American experience net premium:

Specimen Net Annual Premiums

Age at Issue	25	35	45	55
3% Interest				
Class 1, 6th year	1.61	1.95	2.58	3.88
Class 1, 4th, 5th and 6th years	1.38	1.69	2.31	3.71
Class 2	1.36	1.86	2.79	4.50
Class 3	2.53	3.36	4.79	7.26

Age at Issue	25	35	45	55
3 1/2% Interest				
Class 1, 6th year	1.53	1.86	2.45	3.71
Class 1, 4th, 5th and 6th years	1.31	1.61	2.19	3.56
Class 2	1.29	1.77	2.67	4.33
Class 3	2.40	3.19	4.56	6.95

Costs May Differ

If we take the mean of the premium rates at ages 35 and 45 as a basis of comparison, we see that the rates based on the 6th year rates of disability for class 1 are about 13 1/2 percent in excess of those based on the aggregate of the 4th, 5th and 6th years. The class 2 rates are about 116 percent of the class 1 aggregate rates and the class 3 rates about 204 percent. The relatively low premiums for class 2 as compared with those for class 3 (where the benefit was the same) arise from the fact that not only were the rates of disability considerably lower, but also the claim annuity values. The average claim annuity value in class 2 was just one-half of that in class 1, while the average in class 3 was about 60 percent. This relative situation may be partly accidental, due to fluctuations in the experience of some or all of the classes, but it gives an indication that the cost of the same benefit may differ greatly in two companies as a result of different methods of underwriting and treatment of disability claims.

Only Rough Indication

These differences in premium show how imperative it is for any company contemplating the use of these tables to investigate closely its own disability experience and to consider carefully its own methods of disability underwriting, of passing upon disability claims and of periodically checking up the continuance or otherwise, of disability. The committee, however, points out that the experience in either of these two classes can be taken only as a rough indication of what may be expected, because the numbers involved are small, each experience is of short duration, and the assumptions made in supplementing the short experience may or may not be appropriate. It also states that it is informed that the companies contributing a large percentage of the data of class 3 have recently made some changes in the administration of this business, with the result that their current experience is already different from that appearing in their contribution to this investigation, so that the experience shown in that class must not be considered as now applicable even to those companies that contributed the data.

No Change Advised

The committee feels that more time must elapse before sufficient data can be accumulated to justify using the resulting tables for the calculation of reserves on active lives and that in the meantime no good purpose can be served by changing the reserve basis now generally used, namely, Hunter's disability table, interest at 3 percent or 3 1/2 percent. As the volume of available experience, more especially with regard to the duration of claims, is growing rapidly, the committee feels that a further investigation should be made at an early date.

George A. Boissard, president of the National Guardian Life of Madison, Wis., addressed the Madison Advertising Club last week.

ACTUARIES GIVE VIEWS ON PAYMENT OF FRACTIONAL PREMIUMS AT DEATH

E. G. FASSEL, assistant actuary of the Northwestern Mutual Life, writes some interesting comment on the recent action of the Metropolitan in announcing that it would return premiums paid in advance of the policy month during which death occurs. Mr. Fassel makes the following observations:

"Evidently the Metropolitan has felt it important to find a plan for semi-annual and quarterly premiums that avoids collecting premiums of the current policy year that are not payable before the date of death, as is necessary under the long established plan in general use. The plan announced accomplishes this but goes a step further in that it provides for refunding premiums beyond the month of death. This plan was no doubt chosen by the Metropolitan as being the plan that best satisfies all the considerations that must be taken into account.

Various Premium Payment Plans

"Various plans of premium payment are as follows:

"Plan A—Basic annual premium payable in deferred semi-annual or quarterly instalments if desired. Any unpaid instalments of the current year are deducted in the death claim settlement. This has been practically the universal practice heretofore.

"Plan B—Four basic premiums, namely, annual, semi-annual, quarterly or monthly, as the case may be. The face of the policy is payable in full no matter when death occurs. I understand that this practice has recently been adopted by the New York Life and a number of other companies.

"Plan C—Basic monthly premiums payable in advance instalments if desired, such instalments being annual, semi-annual or quarterly. On death such portion of any instalment as may have been paid in advance of the month of death is included in the death claim settlement. This is the new practice of the Metropolitan.

"Plan CC—Basic monthly premiums payable in advance in annual, semi-annual, quarterly or monthly instalments as may be desired. On death the portion of the advance instalment beyond the date of death would be included in the death claim settlement. This plan is not in use so far as I know but it is the limiting form to which Plan C tends. If a company is willing to go as far as Plan C, it might be well advised to go the whole length and use monthly premiums providing for refund to date of death.

Benefit Equivalent to Premium

"Each of these plans is sound in theory and equitable premiums can be calculated in each case. No matter which plan a company may adopt, if the premiums are worked out in accordance with the contract the policyholder gets a benefit equivalent to the premium payments.

"An analysis of the 1925 business of this company showed that on the written basis and by policies the distribution as to premium payment plan was: annual, 49.8 percent; semi-annual, 26.8 percent; quarterly, 23.4 percent. Inasmuch as the policies are written according to Plan A, the foregoing figures show that 50.2 percent are subject to deduction of unpaid instalments and therefore may result in less proceeds on death than the face of the policy. The subject under discussion is therefore of interest.

Proceeds at Death

"For illustration we may use a premium of \$36 per annum, being roughly \$18 half-yearly, \$9 quarterly and \$3 monthly. If premiums are payable annually then the proceeds on death under A are \$1000; under B, \$1000; under C, ranging from \$1033 to \$1000; un-

der CC, ranging from \$1036 to \$1000. If premiums are payable quarterly we have as the proceeds on death under A, ranging from \$973 to \$1000; under B, \$1000; under C, ranging from \$1006 to \$1000; under CC, ranging from \$1009 to \$1000.

Responsible for Discussion

"Under Plan A the death claim settlement is less than the face amount if premiums are other than annual. This fact is responsible for the present discussion. Under Plan B the proceeds on death are the same no matter how the premiums are payable; this is from the standpoint of the beneficiary, an advantage because the face of the policy would guarantee \$1000 and this would be the amount payable no matter when death occurred. Under Plans C and CC the proceeds on death are never less than the face of the policy, \$1000, but frequently are greater. This is a disadvantage because the amount actually to be paid cannot be known in advance and especially because the amount fluctuates in one year cycles and depends on the part of the policy year in which the insured happens to die. On the other hand, a beneficiary is never disappointed through receiving more than was expected.

Consistency Among Payment Intervals

"Plan A has the annual premium as the basis; as the policy enters successive policy years the company becomes entitled to successive annual premiums. Semi-annual and quarterly premiums are instalments of the annual premium deferred for the policyholder's convenience.

"Similarly Plans C and CC have respectively the monthly and the monthly premium as the basis; as the policy enters successive months, or moments, the company becomes entitled to successive monthly, or momentary premiums. Annual, semi-annual, etc., premiums are commutations of the monthly, or momentary, premiums made payable in advance for the policyholder's convenience.

Tells About Plan B

"Under Plan B each payment period has its own basic premium; as the policy enters successive policy periods (years, half-years, etc., as the case may be) the company becomes entitled to the successive annual, semi-annual, etc., premiums, as the case may be.

"Suppose that the contract premiums are always handed to the company on the dates payable and the policy becomes a claim. Under A there may be instalments to which the company is entitled but which have not been received. Under C and CC there may be amounts in hand that constitute a commutation of premiums to which the company is not entitled. Under B the company has received no more and no less than that to which it is entitled.

Plans Are Illustrated

"Suppose a man has two policies alike except that for one the premium is annual and for the other quarterly. He dies at the end of 10 years 1 1/2 months. Under Plan A both policies would be adjusted to charge premiums for 11 years. Under Plans C and CC both policies would be adjusted to charge premiums for 10 years 2 months and 10 years 1 1/2 months, respectively. Under Plan B there is no premium adjustment and the policies would stand with the charge for 11 years in one case and 10 1/2 years in the other.

"From this standpoint A, C, and CC are preferable to B. The condition illustrated for B does not produce inequity because it is allowed for in the premium calculation, but the adjustments of A, C, and CC will appeal to the beneficiary as the natural way to

preserve consistency between the two policies.

Change in Payment Interval

"Under Plan A the terminal reserve on any payment date is the same no matter whether the premiums have been paid annually, semi-annually, quarterly, or otherwise. The same statement is true of C and CC. A change in payment interval is simply a matter of paying the desired premium instead of the premium otherwise payable. This interchangeability of the annual, semi-annual, and other premiums is a valuable feature.

Effect of Premium Period

"In the case of Plan B the terminal reserve on any payment date depends on the interval at which premiums are payable, the more frequent the premiums the higher the reserve. A change, for example, from annual to quarterly involves an increase in the reserve which should be collected from the policyholder in addition to the new premium. Each change in the frequency of the premiums would involve a special calculation which is undesirable from the company's standpoint. From the point of view of the policyholder, it would not be very obvious why any charge or allowance is necessary.

Valuation, Accounting, Dividends, Etc.

"For Plans A, C and CC, a single set of reserves, surrender values, dividends, etc., would serve all frequencies of premium payment. A requires accounting of premiums deferred after the valuation date and C and CC involve a corresponding accounting of premiums in advance of the valuation date.

"In theory, B requires separate sets of reserves, surrender values, dividends, etc., for annual, semi-annual, quarterly and monthly, and does not retail any accounting of deferred or in advance premiums as required by the other plans. In practice an effort would be made to use a single set of values and

allow for the various payment frequencies by adjustment.

Could Correct Inconsistencies

"The primary functions in actuarial theory are derived on the basis of yearly intervals of time, which fits in with Plan A. Plans B, C and CC involve shorter time intervals which introduces a complication into the theory and the calculations, but not of a nature that is prohibitive.

"If changes in the formulas are to be made through abandonment of Plan A there is an inconsistency that might be remedied at this time. Claims in practice are paid as soon as possible after death but the calculations as now generally made assume payment at the end of the policy year of death. It would seem wise to correct the payment assumption to the moment of death.

Distinction Is Shown

"Under Plans C and CC there is a distinction between single premiums and periodic premiums. It is only in the case of periodic premiums that monthly or momentarily basic premiums are commuted into annual or other advance premiums. Single premiums would be calculated as the amount at inception of the contract to enable payment of the benefit and in the case of them there is no question of commuted amounts subject to refund.

"In comparing net cost under annual premium policies per \$1000 face amount, Plans C and CC are at a disadvantage. If the premium return is \$15 on the average for an ordinary life contract the payment at death averages \$1015 and the net cost will work out roughly 1.015 times the net cost shown where Plans A or B are used. As the payment interval is decreased the net cost of B, C and CC tends to become equal and all are higher than A. To compare the net costs it is not enough to put the figures on the basis of \$1000 face amount; the actual payment on death must be considered."

E. E. Hardcastle, actuary of the

Union Central Life, in commenting on the same subject said:

"In the January issue of the 'Life Insurance Journal,' an article appeared on this subject, implying that any premium paid to keep insurance in force for a period beyond the actual date of death of the insured was unearned and should be returned to the insured, and that any other course would involve confiscation of what rightly belonged to the policyholder. I did not feel that a fallacy of this kind should be allowed to pass unchallenged, so I wrote to the editor of the 'Journal' a letter, which was published in the February number, in which I pointed out that there was no confiscation; but that, on the other hand, the practice of paying claims at the time of death instead of waiting until the end of the policy year, was in fact, a prepayment of the claim, having in mind the mode of calculating the premiums which contemplates payment of the claim at the end of the year in which death occurs; and that the company, in order to pay claims at death, had to draw on the surplus to make up the deficiency in the premiums collected.

Present Practice Scientific

"The present practice of the Metropolitan, and other companies, carries this process a step further. A further draft will be necessary on the surplus to return the so-called unearned premiums. It may be that this is a proper use for the surplus, but the point that I wish to make clear is that under the present plan, the insured is receiving the equivalent of all that the net premiums paid provide and, in addition, is having the claim prepaid by six months on the average. It is a fallacy to declare that any premium accruing for a period beyond the date of death is equitably the property of the insured, and should be returned to him."

Comment by Secretary Pattison

G. B. Pattison, secretary and actuary

of the Peoria Life, makes the following comment:

"I believe the action of the Metropolitan Life announcing it will return the unearned premium paid in advance at death is a step in the right direction. It always has appeared to me that the practice of the life companies demanding the full annual premium in advance is somewhat of a hardship upon the insured. This is particularly true where the insured pays his premium quarterly, and at his death the company is compelled to deduct from the face of the policy the quarterly premiums to make up the balance of the full policy year. I believe this innovation will not materially add to the cost of life insurance, but will add materially to the good will of the business, as it will serve to eliminate one more source of friction."

Receives Home Office Appointment

The Guardian Life of America announces the appointment of Albert E. Fisher to the agency department, where he will conduct the company's educational course known as "Guardian Guardianship." Mr. Fisher is a graduate of Penn State. He has also taken the life insurance salesmanship course at Carnegie Tech and in addition has studied under Dr. Huebner at the Wharton School of Finance, University of Pennsylvania. Mr. Fisher has had more than 16 years of practical sales experience, the last six of which have been in life insurance. Last year his personal production was well over the \$200,000 mark.

Is Made Agency Supervisor

S. D. Marquis of the Provident Mutual Life general agency in Chicago has been appointed agency supervisor by General Agent Lombard Ellsworth. Mr. Marquis was formerly in the bond business and joined the Provident Mutual about five years ago. He has been an instructor in the insurance school conducted by Dr. Charles J. Rockwell.



The Viewpoint of a General Agent

MARKING the celebration of his thirtieth year with the Union Central, a prominent General Agent in the South wrote:

"I CAN TRULY say that no one could have been treated with more consideration than has been shown me by the officers of the Union Central Life Insurance Company during the thirty years that have passed. The Company has always been better to me than its contract."

Our service in providing leads, (50,000 this year) and in a score of other ways is a cornerstone of our Agents' Progress.

The Union Central Life Insurance Co.

Cincinnati, Ohio

More Than One Billion 215 Millions of Insurance in Force

LIFE + ACCIDENT + HEALTH

The LIBERTY LIFE

*Presents a New Sales
Organization Plan*

where prospects are supplied
to all their new Agents.

We have also established a
system whereby all Local
Agents receive aid from
their General Agent under
the new plan.

Our policies cover every
modern feature of protec-
tion.

Our record of progress
speaks for itself.

Agency openings in each of
the following states: Kan-
sas, Missouri, Nebraska,
Arkansas, Illinois, Califor-
nia, Texas, Colorado and
Wyoming.



A Real Opportunity for Good Men

**The LIBERTY LIFE
INSURANCE CO.**

LIBERTY LIFE BLDG.
TOPEKA : KANSAS

"LIBERTY LIFE AGENTS DRIVE SORROW FROM TOMORROW"

1846

1926

Now
in its
80th
Year

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY**

Hartford

Connecticut

80 Years in Business

Wins Bet With Death; Question Now Is Who Gets Deferred Dividend

A PECULIAR lawsuit involving accrued dividends on a life insurance policy has just been decided in Kansas City, Kan. The case is to be appealed to the supreme court of Kansas for a final decision.

It involves the winning of a bet with death by Leavitt H. Thomas. Mr. Thomas is now 92 years of age, apparently is hale and hearty and has some more years of fairly active life. In 1869 an agent for the Connecticut Mutual Life went to see Mr. Thomas at his home in Meriden, Conn. He took a 20-pay life policy for \$5,000, the dividends being cumulative. Shortly after getting the policy Mr. Thomas was taken ill with a fever and was near death. On his partial recovery he was unable to pay the premium about due and his illness was such that few believed he would recover.

Pays Premiums, Takes Note for Face

S. J. Hall, a merchant at Meriden, heard of the policy and made an offer to Thomas to pay the remaining premiums if Hall were made the beneficiary of the policy. This was agreed to and Thomas signed a note to Hall for the \$5,000 to be paid upon his death and also arranged instructions to his heirs to pay this note from the life insurance policy proceeds. This method was used because it was doubtful if Hall could be made a legal beneficiary, as he was not a blood relative and had little or no claim upon the policy except that he paid the premiums.

Mr. Hall died in 1900. By the time the 20 payments on the policy were due he had invested \$3,550 in the life of Leavitt Thomas. Thomas is still alive while Hall is dead. The dividends on the policy have been accumulating and now amount to \$2,188. Thomas thought he could use this money in his declining years and asked that the company pay it to him. But the heirs of Hall objected and demanded that they receive the dividends as interest on the investment of their father.

Asks Court to Decide

So the Connecticut Mutual refused to pay anyone. It went into court and asked a court ruling on the question. Judge Fischer ruled that the heirs of Hall were not entitled to anything except the payment of the note for \$5,000 and that the dividends did not belong to them. The Hall heirs propose to seek a final ruling from the supreme court.

Goes to Stock Basis

The Guaranty Equity Life, an assessment company of Chicago, going over to a stock basis, will change its name to the Cosmopolitan Life Insurance Company. It will have a capital of \$100,000 and a surplus of like amount. Although the company started as an assessment company it has never written an assessment policy, its business being entirely written on a legal reserve basis. Its home office is located in the Masonic Temple in Chicago. The new stock is being sold only to present policyholders. W. W. Kreamer is president and D. E. Webster, secretary. The company was organized in 1919 and is operating in Illinois, Missouri and Michigan.

Stevens Made President

Walter P. Stevens, formerly vice-president of the Scranton Life, has been elected president to succeed the late James S. McNulty, who was president and founder of the company. Mr. Stevens was educated at the Sheffield Scientific School at Yale, graduating in 1906. He engaged in various engineering activities, but became comptroller and assistant secretary of the Scranton Life in 1916 and was made vice-presi-

dent in 1918. He is a director of a number of coal and mining companies. Mr. McNulty organized the Scranton Life in 1907.

H. J. Smith

H. J. Smith has been appointed superintendent of the Lafayette Life for Kansas with headquarters at Wichita. He was formerly connected with the Lafayette Life as a personal producer. For 19 years he has been general agent of the Farmers National Life, being a member of the firm of Hefner & Smith. He left Lafayette about two years ago and since that time has been doing organization work for the Farmers National in Oklahoma and Illinois.

General Agents' Meeting

Members of the Equitable of New York General Agency Association met at Atlantic City May 7 with President W. A. Day for the annual meeting. In addition to President Day, the following officers from the home office were present: Vice-presidents Thomas I. Parkinson and F. H. Davis, second vice-presidents John A. Stevenson and William J. Graham, and Secretary William E. Alexander.

Convention Committee Confer

The chairmen and vice-chairmen of the sub-committees in charge of the convention of the National Association of Life Underwriters in Atlantic City next September were in conference at Philadelphia this week with President Frank L. Jones of Indianapolis, in regard to convention plans.

Frederick G. Pierce, Connecticut General, is general chairman; George E. Ott, Equitable of New York, and John W. Clegg, Penn Mutual, vice-chairmen; E. J. Berlet, Guardian Life, chairman, and J. E. Willing, State Mutual, vice-chairman of publicity; Frederick G. Woodworth, John Hancock, chairman, and Hugh Kemp, Connecticut General, vice-chairman attendance and reservation; J. R. Montgomery, Phoenix Mutual, chairman, and Wilfred L. Coates, Northwestern Mutual, vice-chairman banquet and reception; William R. Robinson, Missouri State Life, chairman, and R. Bruce Taylor, Equitable of New York, vice-chairman of program; George Cannell, Penn Mutual, chairman, and Jackson Maloney, Philadelphia Life, vice-chairman of finance; F. L. Bettger, Fidelity Mutual, chairman, and Everett Plummer, Berkshire, vice-chairman of entertainment; Allan D. Wallis, Equitable of Iowa, chairman, and Edward R. White, Connecticut Mutual, vice-chairman of transportation; Albert B. Kelley, Equitable of New York, chairman, and H. Kendall Read, National Life, vice-chairman of golf; Sigourney Mellor, Aetna, chairman, and H. M. Taylor, Northwestern Mutual, vice-chairman of hotel.

Ohio State Life Meeting

The Ohio State Life of Columbus is holding its annual agency meeting this week, invitations having been extended to many persons at the same time to attend the informal opening of the company's new home office building. Among those on the program is S. S. Huebner, of the Wharton School of Finance. Pins and buttons were awarded to the leaders in the agency force. John M. Sarver is president of the Ohio State Life.

Won't Halt A. I. U. Building

The United States circuit court of appeals sitting in Cincinnati has upheld the decision of the district court at Columbus in refusing to hear an action brought by Frank McGarry of Chicago to prevent the officers of the American Insurance Union from proceeding with their new home office building in Columbus. It is said that the two persons interested in bringing the suit were the only ones out of 160,000 policyholders who sought to prevent the erection of the building.

WINNER GETS KIRK CUP**ESSAY CONTEST ANNOUNCED**

Equitable Life of Iowa Gives the Subject for This Year to Its Field Men

The Equitable Life of Iowa has announced to its agents an essay contest open to all representatives of the company on the subject, "How to Analyze a Prospect's Needs for a Complete Life Insurance Program." The contest will close on July 1, and the winner will be announced at the company convention at the Edgewater Beach Hotel, Chicago, July 28-30.

The essay contest is an annual affair, this year's contest being the thirteenth that has been held. The writer of the winning essay each year is given possession of a sterling silver loving cup, called "The Cyrus Kirk Memorial Cup," which was presented to the company in memory of Cyrus Kirk, former president of the Equitable Life of Iowa, by members of his family. The name of the winner each year is inscribed on the cup.

At the present time the cup is in the possession of Frank H. Beach of the Decatur agency.

Liberty Life Report

An examination of the Liberty Life of Chicago has been made by the Illinois department. This is a Negro company. Its figures as of Dec. 31, are: Assets \$492,005; reserve, \$231,338; capital \$175,000; net surplus, \$52,307; premium income, \$282,951; total income \$514,603; total disbursements, \$291,308.

Celebrating Its Twentieth Year

The Philadelphia Life is celebrating its 20th anniversary by an extended

campaign for new business, extending from March 1 to August 31. The campaign is to be topped off by a big convention of its agents at the home office in Philadelphia, Sept. 13-14.

The convention date has been set so as to be convenient for the agents to attend the convention of the National Association of Life Underwriters at Atlantic City and also affords an opportunity to attend the Sesqui-Centennial Exposition.

Statistics on Fraternal

The "Fraternal Monitor" of Rochester, N. Y., has gotten out the 1926 edition of "Statistics of Fraternal Societies." The aggregate membership of the fraternal, Dec. 31, was 10,891,513, the outstanding insurance is \$10,288,774,008. The assets were \$711,312,504, reserves \$105,615,384 total liabilities, \$133,885,605. The new members last year were 1,087,746, carrying insurance of \$1,195,970,561. Since organization the benefits paid by the fraternal amount to \$3,521,926,498.

Partnership Is Formed

W. W. Admire, manager of the Federal Life in southern Michigan, has formed a partnership with Brace M. Stahl, for eight years assistant general agent for the Great Northern Life, the firm name to be Admire & Stahl. They have secured quarters at 319 Transportation building in Detroit, and will write life, accident and health insurance.

National Savings Record

The National Savings Life of Wichita showed an increase of \$5,211,210 in business last year. The company is four years old and now operates in Kansas, Missouri, Illinois, Arkansas and Texas. It has \$11,500,000 business on its books. During May the agents are producing in honor of President W. C. Coleman and Vice-President and General Manager Louis A. Boli, Jr. This double-decked month is rather unique, as usually a contest is in honor of one official alone.

HOLD REGIONAL RALLY**NOLLEN ADDRESSED SCHOOL**

Bankers Life President Brought Out Service That the Home Office Gives Agents

KANSAS CITY, MO., May 13.—President G. S. Nollen of the Bankers Life of Des Moines held a one-day school here in the local agency. More than 100 agents from Missouri, Kansas, Nebraska, Wyoming and Colorado attended the regional meeting which was under the direction of Reed G. Hake, agency manager.

President Nollen talked on "Service," the service of the home office officials to the men in the field and their duty to serve their clients in turn. He discussed in detail the various departments of the home office, explaining how they were operated and the service which they render, addressing himself particularly to the new agents.

Assistant General Sales Manager O. D. Jackman gave what he called a "Rousements talk," emphasizing the three things necessary to make a success in life insurance—loyalty, enthusiasm and work. Assistant Publicity Manager McConnell, who assisted in the school, discussed the direct mail advertising service which is offered by the home office, telling of the method by which it put the name and address on the letter with the same ribbon used in the letter, in order to give to the letter the appearance of a personally directed communication. The company asks each agent to send in 25 names each week to be put on that week's mailing list.

J. C. Cummins Improving

J. C. Cummins, executive adviser of the Equitable Life of Iowa, who has been confined to his home since Feb. 5,

is improving in health and is slowly regaining his former strength. Mr. Cummins was taken seriously ill at his desk on Feb. 5 and has been taking a prolonged rest at his home since that time. He expects to resume his regular duties at the office within a very short time.

Actuarial Society Meeting

The annual meeting of the Actuarial Society of America will be held in New York City this week at which time members of the council will be elected. Many interesting papers are to be read. The papers read at the last meeting in October will be discussed. The first two sessions are devoted to informal discussion of important topics of current interest.

Amount of Insurance in Force

The "Fraternal Monitor," Rochester, N. Y., has issued the 1926 edition of the Consolidated Chart of Insurance Organizations, which combines the report of 384 fraternal, life companies and assessment associations. The new insurance last year written by all these classes amounted to \$15,254,547,171. The insurance in force is \$81,300,817,257, divided as follows: Ordinary life, \$58,531,069,558; industrial, \$11,085,213,732; fraternal, \$10,288,774,008; assessment, \$595,759,659.

Union Life Convention

The annual agency convention of the Union Life of Rogers, Ark., will be held July 14, 15. This year the men will be introduced to a new feature. At Dream Valley, the summer home of President J. W. Walker, an auditorium 104 by 50 feet is being constructed, with a stage 15 by 25 feet wide. There will be dressing rooms, a large kitchen and seating capacity for 750. The meetings will all be held at President Walker's summer home, about five miles from town, in the new assembly hall.

**PROGRAM FOR 1926**

Reduced Non-participating Rates
Increased Dividend Scale
Increased Service to Policyholders
and Agents

Several New States Opened
Free Educational Course
Increased Standard of Solvency

Business in force
\$51,294,000.00

All of which came over our own counter—no consolidations.

Admitted Assets
\$6,874,226.76

Surplus to Policyholders
\$685,729.79

If looking for a new connection write the Home Office

CENTRAL LIFE INSURANCE
COMPANY OF ILLINOIS
CHICAGO

HOME OFFICE BUILDING
720 N. MICHIGAN BLVD.

Special Advertising—

Numerous aids to the Agent for attracting and holding the attention of the prospect are furnished by the Monthly Merchandising Plan. National advertisements—Insurance Journal advertisements—attractive folders and booklets—Street car cards, etc., are all found in this valuable portfolio.

Occasionally it happens that an agent feels the need for a special advertisement dealing with a subject not featured in the plan. To fill this need, the advertising department prepares special advertisements for special occasions.

S. T. WHATLEY

General Agent

Aetna Life Insurance Co.

Suite 2043—230 S. Clark St.

Chicago, Ill.

Rate Books with Quick Delivery Service

We have now "in process" in our printing office several rate-books of life insurance companies.

Through our experience in publishing the Unique Manual Digest and Little Gem Life Chart we have found that we can compete successfully with local printers on rate-book jobs as to price and invariably can turn out a better looking printing and binding job. We have several hundred different rate-books in our files and can give you valuable advice as to style and makeup, both for "loose-leaf" and permanently bound books.

Send us a sample of your old rate-book and give us an idea of what you desire and we will give your inquiry prompt attention.

The National Underwriter Co.
420 E. Fourth St.
Cincinnati

GROUP DISABILITY SELLS GROUP LIFE

Tendency Today Is to Sell Combination Coverage to Meet Life Objections

SEE CHANGED CONDITIONS

Working Man of Today Is More Interested in Disability Than in Life Insurance

Group accident and health insurance is rapidly becoming a well recognized line and one in which employers are showing special interest. Many employers today feel that group life insurance is not accomplishing all purposes for them that they hoped it would.

Conditions Changing

Possibly labor conditions today have a good deal to do with this. Take the laborer of 20 years ago. He went into a plant, asked for a job and hoped that he could keep that job the rest of his life. He was a good mechanic and he would gradually work himself up to a good income, he became a valuable man to his organization and he just stayed. He was content to go along on the salary that he was getting. The mechanic of today is quite different. He is usually a younger man who goes into a plant and is just interested in staying there for five or possibly ten years when he wants to get out and open up his own shop.

Life insurance isn't going to appeal to that man so much because he is going to pay out money every year and the chances are that he is not going to die within ten years.

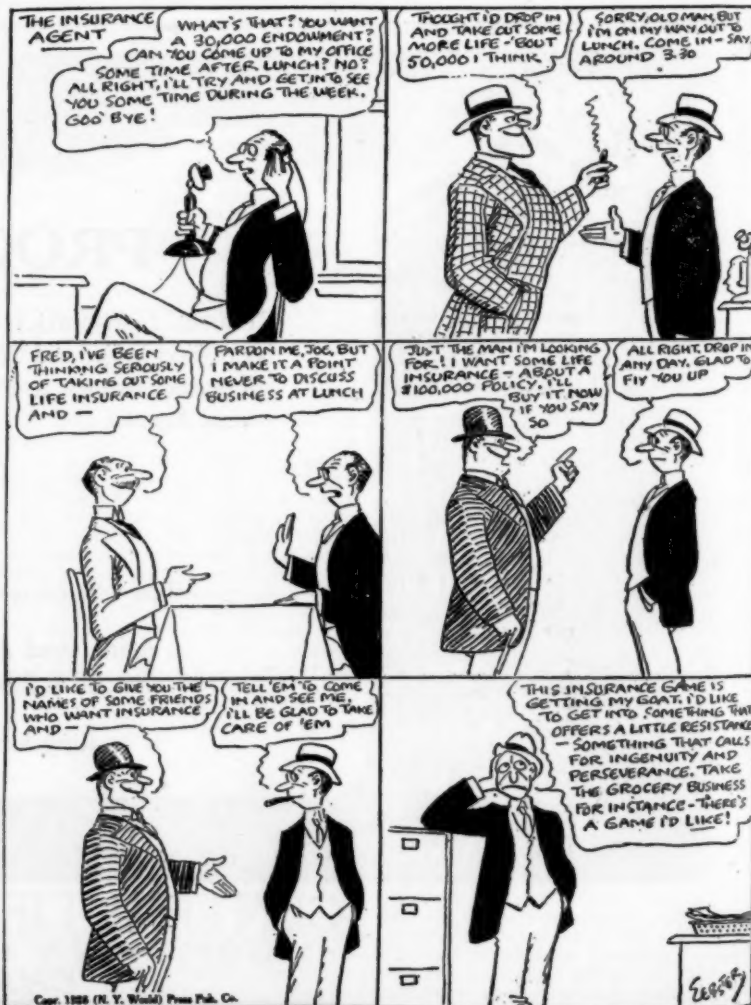
Wants Weekly Indemnity

But what he is interested in is something that will give him a weekly income if he is hurt while he is in that factory. One prominent group insurance salesman said: "By that I do not mean that group life insurance cannot be sold any more. I mean that it can be sold much more readily if it is tied up with a disability plan. I know one employer who has been just about harassed to death with different propositions on group life insurance. When I called on him he showed me a stack of material on his desk about six inches high and said, 'Here, this stuff is all on group life insurance and you can take it all along with you. I wish you would. I don't want to talk group life insurance to you because I am not interested in it at all.' However, when I showed him that I could pay his men so much a week disability then the man became very interested. He wanted that. He said, 'If you can go through my factory and do that, go ahead. You have my permission.'"

Agents Have No Interest

The manager of one group department said: "It is surprising to me how little agents and brokers are actually interested in group accident and health coverage. I know that it is much easier to sell than group life insurance and it is a wonderful lever in selling the group life. And here is another point that should make the agent or broker especially interested in it. Group life insurance pays its first year commission and then the renewals are very small. In group accident and health the agent gets his full commission the first year and every year

ANY OLD JOB LOOKS BETTER TO ME THAN MINE



thereafter he is going to get the same commission."

Societies Do Not Last

Many employees' mutual benefit societies which were formed several years ago, while they had an excellent membership and a large percentage of the employees at the time of their formation, find today the membership has dropped off to such an extent that the society is unable to meet its benefit payments without holding special benefit performances and using other devices to increase their treasury. The failure of an employees' mutual benefit society can be laid to the fact that the interest does not continue. The employee gets a card showing that he is a member and that is about all that happens. He does not even consider it important enough to bring the card home and show it to his family. In many cases he just felt that he was a good fellow and did not want to stop a thing that evidently his employer favored. He paid whatever he had to pay into the thing and just rode along with it. But take a group accident and health proposition. He gets a regular insurance policy that in the first place is too big to carry around in his pocket. He will naturally take it home and throw it on the table, where his family will look at it and see what it is. He is going to get a home interest in it that will mean a good deal to him.

Written Same as Life

The majority of group disability cases are written on a seven-day waiting period and are written on a nonoccupational basis. There is no medical examination required and group disability is written exactly on the same basis as group life. It is generally written for \$500 life insurance and about 60 percent of the salary in disability benefits on employees who have been with the concern under two years and on those who have been employed over two years the life insurance is increased to \$1,000 and the disability benefits remain at about 60 percent of the weekly wage.

IMPORTANCE OF INTEREST IN THE MAINTAINING OF LEVEL PREMIUMS

By P. C. H. PAPPS, Mathematician Mutual Benefit Life

A CONSIDERATION of the relative importance of interest in the level premium plan of life insurance leads to some interesting thoughts. The ordinary life plan may be taken as an illustration of a policy with level annual premiums. The yearly renewable term plan is the natural illustration of a policy where the premium covers but one year's insurance and increases each year as the life grows older. In considering these two plans it may be assumed that the deaths are in accordance with the mortality table, that the interest earned is exactly equal to that assumed, and that expenses and any loading of the premium for expenses may be ignored.

The American Experience table of mortality shows 89,032 living at age 25. Let it be assumed that there are two groups of 89,032 lives each, all insuring at age 25, and let us first consider those insured on the ordinary life plan. If we ascertain from the mortality table the number of this initial group who will be alive at each subsequent age, and if we take the total of all those living at all ages from 25 to 95 inclusive, we shall have the total number of premiums which will be paid by the group. This number is 3,499,538.

If each life is insured for \$1,000 it is obvious that the total claims which will have to be paid at one time or another amount to \$89,032,000. If we assume that no interest is earned the ordinary life premium will be found by dividing the total claims by the total number of premiums to be received at all ages. This annual premium will be \$25.44 for each \$1,000 of insurance. If we assume

that 3 percent interest will be earned the annual premium is reduced to \$16.11. If we assume that 3½ percent interest is earned the annual premium is \$15.10. This is a striking illustration of the value of interest.

The mortality table shows that three of the original 89,032 persons will live to pay premiums at age 95. Each of these individuals will pay 71 premiums. If there were no interest earnings his total payments in the 71 years would be \$1,806.24. At age 96 he would be theoretically dead and the claim of \$1,000 would be paid.

Let us now turn our attention to the group who insured on the yearly renewable term plan. If there were no interest earnings the premium for one year's insurance at any age would be merely the probability of dying multiplied by the \$1,000 insured. The total premiums which one of the individuals who lived to pay 71 premiums would have to pay is merely the sum of the probability of dying between ages 25 and 95 inclusive multiplied by the \$1,000 insured. The individual who was fortunate enough to live to age 95 but was unfortunate enough to have insured on the yearly renewable term plan would have paid in the 71 years \$8,395.50 for the \$1,000 which would be paid at age 96. His premium payments would be over four times the amount that would have been paid on the ordinary life plan. (In this comparison interest earnings are disregarded.)

In all life insurance studies it is dangerous to consider an individual case, for life insurance is based upon aver-

ages. Let us therefore consider the two groups of lives. If there are no interest earnings the total premiums received from the group between ages 25 and 95 will be exactly equal to the total claims to be paid no matter what the plan of insurance. Let us assume, however, that interest is earned at the rate of 3 percent per annum. On this basis the annual premium for the ordinary life policy is \$16.11.

The total premiums paid for on the lives in existence between ages 25 and 95 inclusive will be \$56,377,557. Since the total claims are \$89,032,000, the difference between these claims and the total premiums amounts to \$32,654,443, which must be interest. In other words, 63.32 percent of the claims are paid out of premiums and 36.68 percent out of interest earnings. It may be said, therefore, that on the ordinary life plan for a group of lives insuring at age 25 a little over one-third of the claims will be paid out of interest earnings and a little less than two-thirds out of premiums received.

Let us now consider the other group insured on the yearly renewable term plan. Under this plan the premiums are paid at the beginning of each year and those premiums with one year's interest earnings are just sufficient to pay the claims at the end of the year. Consequently the total premiums paid with one year's interest thereon will exactly equal the total claims. The total premiums to be received will, therefore, be \$86,438,835. One year's interest at 3 percent on these premiums is \$2,593,165. These two items make up the total claims of \$89,032,000. In this case 97.09 percent of the claims are paid out of premiums and only 2.91 percent out of interest.

Comparing now the two groups it is interesting to notice that the total premiums required under the ordinary life plan are \$56,377,557 and under the yearly

FARMERS NATIONAL LIFE



INSURANCE COMPANY OF AMERICA

GENERAL AGENTS

Capable men desiring to build their own General Agencies may obtain exclusive territory of their own choice with this progressive young company. We accept all classes of life risks, age one day to 65 years. Our best uncontracted territory includes:

INDIANA—

Seymour
New Albany
Terre Haute
LaPorte
Michigan City

OHIO—

Lima
Toledo
Dayton
Cleveland
Springfield

MICHIGAN—

Calumet
St. Joseph
Kalamazoo
Marquette
Jackson

ILLINOIS—

Peoria
Mt. Vernon
Springfield
Murphysboro
Rockford

IOWA—

Waterloo
Mason City
Sioux City
Council Bluffs
Dubuque

MISSOURI—

Joplin
St. Joseph
Cape Girardeau
Jefferson City
Moberly

For further information communicate with

A. O. Hughes, Vice-President in charge of Agencies

Farmers National Life Insurance Company OF AMERICA

3401 South Michigan Ave., Chicago, Illinois

GREAT REPUBLIC LIFE INSURANCE COMPANY of CALIFORNIA

Has openings for General Agents, District Managers and Local Agents in Missouri, Kansas and Oklahoma. Liberal First Year and Renewal Commissions, Up to Date Policy forms and Services of Agency Supervisor in development of territory.

For Full information address

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

Or A. L. HART, Agency Supervisor
3639 Paseo, Kansas City, Missouri

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women. Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
34 Nassau Street - - - New York City, New York

renewable term plan the premiums required are \$86,438,835. The total premiums required on the ordinary life plan are, therefore, but 85.22 percent of those required on the yearly renewable term plan.

The above illustrations show not only the importance of interest earnings but also show very conclusively why it is that the yearly renewable term plan is not satisfactory in practice. It does afford cheap insurance at the younger ages but the premiums become prohibitory with advancing years. The foregoing figures show correctly what an unfortunate individual might be required to pay if he persisted in paying premiums until the yearly renewable term policy became a claim. The alternative is to drop the term policy and in that event there is naturally the dissatisfaction in having paid premiums for so many years with no return of any kind.

The twister has been in the habit of saying that the policy reserve belongs to the policyholder and that he should not allow the insurance company to hold that reserve and use the interest thereon. The above illustration clearly shows what a large proportion of the total claims must be met out of these interest earnings.

Some years ago the fraternal orders with few exceptions were attempting to operate upon what was virtually a yearly renewable term plan, but fortunately for their members many of these orders have recognized the limitations of such a plan and have changed over to the level premium system.

Provident Mutual Meeting

The annual convention of the Provident Mutual Quarter Million Club will be held at the Edgewater Beach Hotel, Sept. 7-9.

The agency convention of the Old Line Life of Milwaukee will be held at the home office Aug. 30-31 and Sept. 1.

SYNDICATE TO GET NO WELCOME IN DENVER

Life Company Officials There
Unreservedly Opposed to
Merger Idea

"NO OCCASION TO SELL"

Proposal Is Regarded as Effort to Curtail Activities of the Younger
Western Life Companies

DENVER, May 13.—Officials of life companies with home offices here express themselves as unreservedly opposed to the activities of the \$10,000,000 syndicate reported to have been formed in the east for the purpose of buying up the smaller and medium-sized western and southern companies.

Success of such a project, in the opinion of company officials here, would prove dangerous in the extreme to Colorado and the west, detrimental to business and to the interests of agencies, policyholders and local interests dependent upon loans of the companies.

C. J. Daly's View

Clarence J. Daly, president of the Capitol Life, says in regard to the reported aims of the eastern syndicate: "I am surprised at the report that A. M. Best is connected with this syndicate. The matter smacks of eastern competition, and without definite knowledge of the true reasons underlying such a move, I would say off-hand that the matter has the appearance of an attempt to curtail the efforts of western companies, which are now actively competing in this field with the eastern companies. If Best & Co. are connected with such an enterprise, I should say that if they are going to take an interest in the syndicate it will destroy the impartiality so necessary to the value of a reporting service such as theirs.

"This company will be in no wise affected by the activities of the syndicate, for we have no idea of doing anything save continuing to write western policies in a western company, and backing sound western investments with capital so produced."

Have Gained Local Confidence

Rodney J. Bardwell, vice-president and general counsel of the American Life of Denver, regards the syndicate move as an attempt to draw western capital to the east.

"The companies in Colorado and the west, such as the American Life, are succeeding in business because they have established the confidence of local policyholders and local investors," he says. "Our policyholders insure with us because they have confidence in our handling of their money, and in the future of the territory in which we place that money for them.

Has a Faith to Keep

"A life company that writes a policyholder with that understanding has a faith to keep. Policyholders might rightfully regard the selling out to an eastern syndicate as a move to remove their money from Colorado to a remote place where they have slight opportunity to keep track of how it is handled. This company has received no overtures to date from the reported syndicate. I regard such a syndicate as dangerous to the welfare and prosperity of the west."

No Reason to Sell Out

Perhaps the western life companies should be flattered by the report of the intentions of the syndicate, in the opin-

53.3%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of members previously insured in the Company.

The
Policyholders'
Company



Once a Policyholder—Always
a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

ion of W. B. Chambers, secretary of the Bankers National here. He said:

"The better class of local companies are continually receiving feelers from the east, put out by the larger companies which would be anxious to obtain control of a going company here as an aid to their own expansion, at the same time eliminating a competitor in the field. Fortunately, the western companies are in the main prosperous and face no necessity of selling out. Our loans are good, our business is good, we are in a position to view overtures of a syndicate with independence.

Further Interests of State

"We in the west have the idea of keeping money of local policyholders at home, and of using their premiums to further the best interests and growth of the state and the Rocky Mountain region. In my opinion, the feeling is generally held by all companies of Colorado and the west that they don't want to sell and don't have to. Naturally, eastern interests are anxious to obtain established organizations in a new field. Purchase of a small company would eliminate the expense and time of doing missionary work in a new field."

CHAMBER OF COMMERCE HOLDS ITS CONVENTION

(CONTINUED FROM PAGE 1)

The chamber is opposed to the principle of compulsory automobile insurance."

Will Make Investigation

The group, during general discussion following the set program, also adopted resolutions to investigate the workmen's compensation situation and city and rural health, as follows:

"Whereas the present tendency is towards an increase in the scope of workmen's compensation beyond the fundamental principles originally embodied therein, therefore be it resolved the insurance advisory committee investigate the situation."

It was pointed out by speakers that efforts are being made to use this form of legislation as a screen for putting over health insurance and also as a pension scheme. The insurance department of the chamber already has a great mass of data on the subject and its budget carries a considerably sum for further investigation during the coming year.

City and Rural Health Resolution

The city and rural health resolution provided that "it is the sense of the insurance session that the national chamber should be committed to a policy looking toward further improvement of rural and city health activities. For this purpose it urges the chamber to undertake such activities as may be necessary for this purpose and which will tend toward lower morbidity and mortality. This is in the national interest as it affects not only all of our economic processes but community welfare as well."

Crocker and Kemper Nominated

The luncheon meeting was attended by approximately 200 members. Those seated at the speakers' table were: Edward A. Woods, Pittsburgh; Justin Peters, Philadelphia; F. Highlands Burns, Baltimore; James S. Kemper, Chicago; J. G. Leigh, Little Rock, Ark.; Leroy Lincoln, New York; Commissioner Stacey W. Wade, North Carolina; H. A. Smith, Hartford; J. B. Reynolds, Kansas City; William Brosmith, Hartford; and James L. Madden, superintendent of the Insurance Department, Washington.

At the meeting of the National Councilors yesterday nominations for directors of the chamber resulted in the naming of Walton L. Crocker, of the John Hancock Mutual Life of Boston, and James S. Kemper, president of the Lumbermen's Mutual Casualty of Chicago. Nomination is tantamount to election.

Connecticut Mutual Has New Post

At a meeting of the board of directors

of the Connecticut Mutual Life, John J. Scott was appointed supervisor of agents' contracts, a new position. Mr. Scott has been in the service of the Connecticut Mutual since 1889, the year of his graduation from the Hartford high school. He received promotions at the home office and became private secretary to the late Col. Jacob L. Greene, former president of the company. Since the death of Col. Greene he has had charge of agency contracts.

Mutual Trust Anniversary

May 26 of this year marks the 21st anniversary of the day the Mutual Trust Life of Chicago wrote its first policy in 1905. The agents are celebrating by making May anniversary month. The Mutual Trust Life has made a splendid record. It has been conservative, paid good dividends to policyholders and has moved along in a very natural way.

Life Notes

The Provident Life & Accident of Chattanooga has been licensed in Michigan to write life and health and accident business.

Charles E. Bent, president of the Life Underwriters Association of Los Angeles, attended the state convention of Rotarians in San Diego last week as a delegate from the Los Angeles Rotary Club and delivered an address before the convention.

Another Dividend Increase?

Yes, the fourth successive annual increase. A reflection of general prosperity and efficient management. Just part and parcel of our continuous effort to reduce cost while steadily improving a life insurance service that is at all times maintained in the front rank of quality. Nevertheless, we do not emphasize dividends. The more essential task for any company is to keep its policy contracts level with the public's needs, and to distribute enough of them that the economic affairs of the American people may be safeguarded and stabilized.

We invite men and women of high ideals, of industry, and intelligence to come and work with us upon this honorable and patriotic task.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.50, including Quits Book supplement. The National Underwriter, 1923 Insurance Exchange, Chicago.

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

General Age Limits 0 to 60.

Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

Central States Life Insurance Company

St. Louis, Mo.

Agency Openings in

ARKANSAS
CALIFORNIA
COLORADO
FLORIDA
IDAHO
ILLINOIS
KANSAS
MINNESOTA

MISSOURI
MONTANA
NEBRASKA
NEW MEXICO
OKLAHOMA
SOUTH DAKOTA
TEXAS
UTAH

WYOMING

All Ages up to 65.
Participating and Non-Participating.
Standard and Sub-Standard.
Disability and Double Indemnity.

ASSETS: \$7,000,000

INSURANCE IN FORCE: \$70,000,000

MONTHLY PREMIUMS

is the latest addition to the well-filled kit of selling tools at the disposal of representatives of

Atlantic Life Insurance Company

RICHMOND, VIRGINIA

Other features which help our representatives make good are:

5.34% interest paid on the proceeds of installment and trust fund options
5% interest paid on dividends left on deposit.

Very low non-participating premiums
Attractive net cost of participating
New Child's Educational Endowment Contract
Prospect circularization service
Acceptance of sub-standard risks

We have unusually attractive openings for live wire producers in our general agencies located in

Alabama	Georgia
Florida	North Carolina
Mississippi	Tennessee
Kentucky	Texas
South Carolina	Virginia
Michigan	Maryland
West Virginia	District of Columbia

"Honestly It's the Best Policy"

UPJOHN ADVISES THE INTELLIGENT AGENT NOT TO CARRY A RATEBOOK

U. C. UPJOHN of Chicago, assistant manager of the Union Central Life, made the remarkable statement the other day that two-thirds of the experienced men of that agency do not carry a rate book with them. Mr. Upjohn said that he personally has not had a rate book in his pocket for years. He declares that the only people who need a rate book are the ones who try to make a quick sale on the first interview and close a man on the fly. This method however, he said, is rapidly declining. In commenting further on this subject Mr. Upjohn said:

Needs to Make Diagnosis

"When a prospect asks me what the insurance will cost, I tell him that it depends a great deal on what he wants to do. I tell him that the cost runs all the way from 2½ percent up. Years ago when there were but few options in a life insurance contract, selling was more simple. Now with the modern policy it can be adapted to so many different situations that it is more complex. In order therefore to have the contract interpreted intelligently and practically, a master is required. I think that too many agents are out on the firing line, trying 'to sell business.' They are anxious to get a sale over. They are not educators in the sense that they do not understand how to use insurance to enable a man to carry out his program. When I have my first interview with a prospect I gather together such information as I can, regarding his condition and what he intends to do and then I tell him that I will return to the office, make out some suggestions to him and will figure out what it will cost. When a man is satisfied that his policy is going to do something for him, he will hold on to it.

Cause of High Lapse Ratio

"The reason that we find such a large high lapse ratio in many companies is the fact that the agents have not taken the trouble to educate the policyholders as to the use of their insurance. They are the type of men that make a quick sale and close all they can on the first interview. The policyholder never had an adequate conception of what his life insurance was for. He looks at it merely as an expense. When an agent will take the time to study a man's case and show him exactly what his insurance will do for him he will find that he will not be troubled with lapses. I should say that we do not have a lapse ratio of 5 percent on our agency's business when the second year's premium comes around.

Advise Revamping of Budget

"If we come across a man who finds it difficult to pay for his insurance, we go over his expenses with him and if agreeable lay out a budget showing him that he can easily adjust his affairs to take care of his life insurance. We lay a great deal of stress on a proper budget program. We show a man that perhaps his budget is not logically constructed or he has none at all.

"One of our agents the other day was talking to me about his methods of selling and I told him plainly that he had his mind fixed on selling insurance rather than convincing a man what insurance would do to meet his individual needs in a very clever way. I told him that it was up to him to educate his policyholders and prospects and if he were able to point out just how insurance would work in their special case, he need not have to think about salesmanship or how to get business.

Cost Depends on Needs

"Usually a prospect will raise the question of price early in the interview. He will ask how much \$10,000 insurance will cost. I always tell him that the price depends on a great many things

and that it varies according to the needs which are found in this special case. I tell him for example that it is a great deal like renting a house. He looks around and has in mind just about what he wants in the way of a residence. He may want to own a house, he may want to arrange to have that house deeded to him within a certain time or he may want to continue to rent. For instance, I always talk over with a prospect as to whether he cares to be a life long renter and pay so much each year or whether he would rather come into possession of his policy after a certain time. For instance, he might pay \$100 a month for a house and pay it as long as he lives. He could make an arrangement whereby he could pay \$150 a month and have a deed to the property at the end of a certain time.

Depends on Plan

"Just so with life insurance. I tell a man that if he desires to come into full possession of the policy and have it all paid up in 20 years, it would cost him so and so. If he desires to continue payments all his life and be a renter it will cost him so much. If he desires to have his policy paid up in 15 years it will cost him so much. Then there comes the adjustment as to the monthly payments for educational and other purposes. All these factors must be taken into consideration.

Agent in Fortunate Position

"Usually when a man raises the question of price the interview is closed. By not having a rate book, the agent is thus put in a most fortunate position in that it gives him an opportunity to suggest some things the policy will do and to tell the man that he will go back to his office, work out his case and see him again. If an agent takes the time to educate his assured and if he is able to convince the people to whom he has sold insurance that it will do certain concrete things for them, and enable them to carry out a definite program the work of the twister is nullified. When I am confronted with a twister, who goes to one of my assured and tells him that he is foolish to continue a 20-payment life policy and he should cash in and get an ordinary life policy, I tell the man that there is no foolishness about it.

"Explain to him that if he wants to be a life long renter he should have an ordinary life policy. If he does not want to be and desires to have the deed in his possession in 20 years, he should have a 20-payment life policy. That usually settled the question."

Single Premiums in North Dakota Sales

OF ALL places in the world, North Dakota has developed a demand for single premium life insurance. The explanation is to be found in the banking history in that state. Many people are not depositing their money in banks up there. Bond salesmen are not very numerous, while life insurance salesmen are. The security of life insurance has had a strong demonstration. The story is told of a North Dakota banker who was wiped out by the agricultural deflation, and started over in his old age, as a beekeeper on the surrender value of his life insurance.

Single premium insurance is often supposed to be meant chiefly for wealthy men, but modest sized policies are frequently sold in North Dakota. Probably they could be sold much more extensively if agents gave them more attention.

He who gets only his wages out of life is poorly compensated.

TALKS WITH LIFE INSURANCE MEN

ALMOST every agent has his favorite policy, and it is right that he should push it especially. Obviously he can sell best that policy on which he is most thoroughly sold himself, which appeals to him more than the others.

This, however, must not be taken as encouragement for the agent to become a one-policy man. He must be acquainted with the policies which his company offers. He must be familiar with them so that he can recognize the need in each situation and prescribe accordingly, for each type of contract is designed for its own purpose. Certainly he must not lose business because of his ignorance or inability to place the contract that suits the case, but ordinarily when no unusual situation is to be met and when his favorite policy will apply, he is more than justified in trying to sell that particular form. Because of his own interest in it, he will be more likely to place it than he would some form in which he was not so interested.

* * *

A general agent in one of the large cities referring to the twisting practice said that it is getting to be the case in the more popular centers that life men are almost required to write nothing but ordinary life policies. He said that frequently he felt that a 20-payment life or an endowment policy would suit the case far better than an ordinary life. He recognizes the value of the ordinary life in the upward tier of ages and he appreciates the fact that very often a man wants to buy as much insurance as he can get for his dollar. He feels however, that the other kinds of policies should not be cast aside. However, any policy with a higher premium than the ordinary life becomes the target for the twister. He will show the assured that he can cash in his policy, take the money and buy much more insurance.

This general agent said that where a policyholder elects to have dividends accumulate, he again becomes the target for the twister who claims that he can use his money to much better advantage in his insurance program. While in many cities the professional twisters have been pretty well squelched, yet there are a sufficient number prowling about seeking whom they may devour, to make life miserable for the conscientious life insurance salesman who does not want to confine his efforts entirely to ordinary life policies. This general agent said that frequently in case of young men he advocated endowment policies feeling they would be interested in the investment plan. He thinks it unfortunate that such policies are attacked later on by the twister.

* * *

LIFE insurance men declare that they are having much success in interesting those past the noontide of life in purchasing life insurance largely to take care of inheritance taxes and different obligations that naturally arise at death. W. W. Williamson, manager of the Phoenix Mutual Life at Chicago and president of the Chicago Life Underwriters Association, declares that but few men appreciate what necessary expenses are brought into being when the head of a family dies.

Mr. Williamson, in further comment, said: "If it were possible to have experienced and discerning salesmen to bring before people in a very graphic and clear way just the results that come at death, a lot of so-called clean-up life insurance would be written. We find that older men are purchasing single premium policies with annuity payments. This, of course, does not require a medical examination. Men well along in years, past 55, are purchasing life insurance to take care of inheritance taxes and the various death demands. It is the most liquid form of security and can be converted into cash readily. Many men appreciate the fact that estates shrink immediately.

They know that they can do a lot more with what they possess than those can that follow them. Life insurance therefore becomes a bulwark around one's possessions."

* * *

HAROLD J. CUMMINGS, assistant agency manager of the Minnesota Mutual Life, believes in life men establishing the habit of consistent and regular work in order to keep up their enthusiasm, make sufficient money to satisfy them, and get the habit of doing a stipulated amount of work. He feels that unless the young life insurance man hits the pace, and aims at some definite goal whereby he is producing regularly he will get discouraged. The Minnesota Mutual Life has an "App-a-week Club." It has endeavored to encourage its men to get in this organization. The result is that a large number are producing regularly one application a week. Some of them have gotten an application a week for a long time, so that they have a sense of pride about it. They do not want to get off the list. When the application a week habit has been established, then Mr. Cummings urges men to set a goal of two applications a week and then three. This gives a definite target to fire at. Mr. Cummings declares that if a man lets up in his efforts and begins to loaf he is all through. His work in the field must be as regular and faithful as the clerk in the office. In addition to the app-a-week Mr. Cummings advises a life man to set a minimum amount of new business every month. He would have an agent, for example, aim at \$25,000 a month as soon as possible.

* * *

CHARLES B. STUMES of Stumes & Loeb, Chicago general agents of the Penn Mutual Life, in speaking recently of starting new men in the business said that if he could find a man of ordinary ability who would agree to work steadily, intelligently and consistently a certain number of hours a day, he would guarantee his success. Mr. Stumes said that he would be only too glad to underwrite the careers of life insurance agents who really work. Mr. Stumes declares that the trouble with so many recruits entering the field, is that after they write a few friends they stop working. He declares that if a man will really work and see six or seven people a day, he cannot but get results. Mr. Stumes places work as the chief foundation stone in the life insurance business getting structure.

* * *

AN agency manager says that he has found the salary deduction plan of value, particularly in getting new agents working. He said that this gives them a definite plan to present to concerns where there are 10 or more employees. Frequently arguments can be presented that will appeal to a comparatively small employer, he feeling that he is conferring a boon on his employees by supporting a plan of this kind. This agency manager declares that new agents have been able to get a good footing by canvassing concerns for insurance and presenting the salary deduction method.

Life Notes

Mrs. Janet Bland Townsend, mother of Isaac T. Townsend, assistant secretary of the Life Insurance Company of Virginia, died suddenly at her home in Petersburg a few days ago.

The American Reserve Life of Omaha has filed an application with the blue sky department of the Arkansas Railroad Commission for a permit to sell \$50,000 worth of stock in that state.

Harold J. Cummings, associate manager of agencies of the Minnesota Mutual Life, has just returned from a tour of the agencies in Iowa, Kansas and Missouri. While on this trip Mr. Cummings spoke before the Wichita, Kan., underwriters at their monthly meeting.

26 Out of 100!

Out of 15,000 names circularized during the first three months of this year by our Sales Planning Department we have secured for our agents

26% ACTUAL INSURANCE LEADS

with a volume of new Insurance written through these leads highly satisfactory to both our Company and our Agents.

Securing prospects is only one of the many attractive features the Pan-American offers its field representatives.

Pan-American Service includes—

Educational Course

Unexcelled Low-cost Life Policies

Substandard Policies for Under-average Lives

Child's Educational Endowment

Group Insurance

All Forms of Accident and Health Insurance

We have a few General Agency openings for men who measure up to Pan-American ideals who are not at present attached

Address

E. G. SIMMONS

Vice-President & General Manager

PAN-AMERICAN LIFE
INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
CHESTER C. NASH, JR., Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St. Telephone Main 5781. RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician, ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Associate Editor

NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia. Tel. Market 3957
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Function of Insurance Department

PRESIDENT J. B. REYNOLDS of the KANSAS CITY LIFE in an address before the insurance division of the UNITED STATES CHAMBER OF COMMERCE presents a most liberal view from the standpoint of the insurance officials as to the functions of the state insurance department. Mr. REYNOLDS has the peculiar advantage of having been connected with the Missouri department in days gone by. Therefore, he does not speak from seeing but one side of the question.

For the most part state insurance commissioners are very helpful in their attitude. They are constructive in their work and useful to the public and the insurance interests. In certain quarters the tendency undoubtedly is toward more minute regulation of internal affairs, rather than adopt the broader policy of seeing to it that the public is being given sound and safe insurance. In looking after some of the less important details of a company, a state department may overlook some very flagrant abuse. Directors of a company can usually be relied on to see that it is conducted within the law, according to the rules and that it is being managed on the square. When a commissioner starts to tell a company how it should run its business there is always the danger of him stepping too far beyond the line. He becomes more than an administrative officer. He undertakes police power.

Recently the companies writing surety bonds were called before the New York department and a demand was made that they must agree on a limit to acquisition cost. While probably under the law the New York department had no authority even to go this far, the companies yielded because they felt it was the best thing for their business. However, Superintendent BEHA goes still further and sets a limit on home office expense. If this can be done, what is to prevent superintendent from demanding that dividends to stockholders be limited to certain amounts and salaries be fixed at a certain figure, or that a less amount or rent be paid? It seems to us that when a department seeks to regulate too minutely the internal management, the power of government is going pretty far.

President REYNOLDS presents a policy that appeals to us as being eminently fair because the public is amply protected and safeguarded against abuses that may creep in the business. We believe in adequate supervision. We do not believe in an attempt at regulating the internal affairs of company management, which seems to us its own private preserves. The insurance commissioner's duty is to see that the policyholders are getting their just deserts and that the companies are solvent and complying with the law. It should stop there.

Again, A Life Insurance Service

LIFE insurance companies have rendered the country a service along one line at least that was unexpected. The life companies have been and still are large investors in farm mortgages. Some companies lay great stress on the security of their assets because so large a part consists of mortgages on high grade American farms.

However, the agricultural districts were struck amidsthips after the war, farm values broke as did the prices of farm products. The farmers went through a period of depression that was most deplorable and devastating. Thus the farmers as a class felt the after-effects of the war, more than any other occupation. Many of them had their farms mortgaged and the life insurance companies held some of these mortgages. Hundreds of farmers found that they could not meet their interest. They were financially paralyzed.

They found however that they were not dealing with soulless corporations. The life insurance companies have been most considerate and sympathetic. They

have not swooped down on the farmers with peremptory foreclosures. Every life company with whose policy we are acquainted in regard to these farm mortgages, acted deliberately and endeavored by all possible means to help the farm owner rehabilitate himself. It has not been the attitude of the companies to be arbitrary or dictatorial. They have endeavored to work with the mortgagor. They desire to have him retain the farm if possible. They made payments as lenient as they could. In some cases of course the farmer was in no frame of mind to continue his payments. He felt that he was put off the earth.

It can be said of the life companies that in this discouraging and depressing period they assumed a very liberal and sympathetic attitude. Their desire was to help the farmer out of his difficulties if possible.

EMERSON'S law of compensation is practiced quite generally among laborers and merchants.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Leon Soper, sales promotion manager of the Phoenix Mutual Life and well known to the entire insurance fraternity for his insurance advertising activities, has returned to the office after an enforced absence due to an infected foot, which sent him to the hospital for a while.

Henry Clabaugh, son of Charles C. Clabaugh, general superintendent of agencies of the Maryland Life, gained distinction a short time ago as a tennis champion in the finals of the Baltimore "Evening Sun"—Sixth Regiment Indoor Tennis Tournament. Young Clabaugh is a student in the Forest Park high school at Baltimore and gave a wonderful exhibition of grit in defeating William Jacobs, brother of Eddie Jacobs, junior champion in the tournament. Young Clabaugh's playing attracted attention of experts who found that he had real class in his work.

Robert W. Huntington, Jr., president of the Connecticut General Life, was guest of honor at a dinner given him by officers of the company May 7 at Hartford. The occasion was the 25th anniversary of Mr. Huntington's election to the presidency of the company. He was given a silver after-dinner coffee service. As their mark of appreciation for their president, the agents are turning in an exceptionally large volume of business during the six weeks' celebration period. Mr. Huntington was elected president on May 7, 1901.

Walter E. Webb, vice-president of the National Life, U. S. A., arrived in his old home town of Los Angeles last week and was the guest of honor at the Friday evening meeting of the Life Underwriters' Association of that city. He expects to spend several days there, visiting the southern California agency of his company and calling upon old friends. Fifteen years ago Mr. Webb was a prominent member of the home office agency of the Pacific Mutual Life and a leader in personal production. In 1915 he accepted the San Francisco agency of the Connecticut Mutual Life, but remained there only a short time, leaving for Chicago to become superintendent of agencies of the National Life, from which position he was later advanced to the vice presidency. On his present trip to the Pacific Coast Mr. Webb went directly from Chicago via Denver and Salt Lake City to Los Angeles and from that city he will continue his journey north to San Francisco and other points in the Pacific Northwest.

Joseph E. Houseworth, Jr., Philadelphia general agent for the International Life, wrote in the 30 days of April 480 policies for \$1,250,000 in new business. He did not accomplish his effort to beat the existing record, but his feat is considered a notable one nevertheless.

By way of a camouflage to the effect that he was to meet a prospect at the Bellevue-Stratford Hotel, E. J. Berlet, general agent in Philadelphia for the Guardian Life of America, was ushered into the presence of a company of his friends, prominent business and professional men last week. It was a surprise dinner in honor of Mr. Berlet's birthday anniversary. "Jack" was completely taken off his feet and the surprise was most complete. A number of friendly humorous presentations were made. Earlier in the day the agency staff, of which he is the head, presented him with a fern in a wrought iron stand for his private office.

William M. Elkins of Philadelphia has been elected a trustee of the Penn Mutual Life. He succeeds Col. Franklin D'Olier, who resigned last month to

become a vice president of the Prudential. Mr. Elkins is a widely known banker and business man of Pennsylvania. He is head of the banking house of Elkins, Morris & Co., and is a director of the Land Title & Trust Company. He is prominent in welfare work.

Sympathy is being extended James W. Sinton, Jr., actuary of the Atlantic Life, because of the recent death of his mother at her home in Richmond.

T. A. Phillips, vice-president of the Minnesota Mutual Life, was recently forced to make another trip to the Mayos at Rochester, where he is getting along nicely.

A. Scott Ballagh, office manager and purchasing agent of the Occidental Life, died suddenly last week from an attack of peritonitis following a surgical operation. Mr. Ballagh was 46 years of age, and a native of San Francisco. He had been in the employ of the Occidental Life for 16 years, entering its service as an accountant. He was secretary-treasurer of the Purchasing Agents' Association of Los Angeles, a post which he had held for the last five years. The funeral was attended by 300 members of this organization.

D. W. Edwards, for many years a general agent of the Provident Mutual Life at Indianapolis, accompanied by Mrs. Edwards, is starting on an automobile trip which will extend to the Pacific Coast and from which he expects to return to Indianapolis in September.

Mrs. Wilmer F. Christian, widow of the late Dr. Wilmer F. Christian, for many years general agent of the Equitable Life of Iowa at Indianapolis, was nominated last week on the Democratic ticket as a candidate for the Indiana legislature.

Claris Adams, well known insurance attorney of Indianapolis, was defeated last week in his candidacy for nomination as candidate for United States senator on the Republican ticket. He opposed Senator James F. Watson.

After a prolonged illness True Uncapher, vice-president and general manager of the Western Union Life of Spokane, Wash., died May 6 at St. Petersburg, Fla. Mr. Uncapher had gone to Florida in an attempt to recover his health. Mr. Uncapher was born in Ohio Aug. 31, 1868, and educated in that state. He was admitted to the bar and for many years was a practicing attorney. In 1916 he was made vice-president and general manager of the Western Union Life and has held that position since. During his ten years of office, the company's assets increased almost fivefold and the insurance in force increased from \$28,000,000 to \$70,000,000.

Alton B. Parker, distinguished lawyer, jurist and Democratic candidate for president of the United States in 1904, whose sudden death occurred in New York, was a director of the Equitable Life of that city and was well known and highly esteemed by a number of prominent underwriters. He was a particularly close friend of the late John A. McCall, long president of the New York Life, and of the late John B. Lunger, vice-president of the Equitable Life of New York. At the annual gathering of the Association of Life Insurance Presidents in 1919 Judge Parker paid eloquent tribute to the work of Mr. Lunger.

R. Lewis Rutter, president of the Western Union Life of Spokane, was shot and seriously wounded a day or two ago.

LIFE AGENCY CHANGES

RECENT APPOINTMENTS MADE

Fidelity Mutual Life Announces T. Milo Miller as Manager at Indianapolis—Other Changes

T. Milo Miller has been appointed Indiana manager for the Fidelity Mutual Life, with offices in the Illinois building, Indianapolis. Mr. Miller represented the Equitable Life of New York for many years.

Charles M. Kenimer of Atlanta, Ga., has been appointed supervisor of agents in the Fidelity Mutual's southern field. Some years back Mr. Kenimer was actively identified with the Fidelity Mutual.

H. T. Stimson has been appointed Fidelity Mutual manager for southwestern Maine, with offices in Portland.

Warren P. Blair has been appointed Fidelity Mutual manager at Long Beach, Cal.

M. C. Gray

M. C. Gray, formerly general agent for the National Life of Canada in Detroit, has been appointed general agent for the Springfield Life in that city.

T. V. Weise

The Alamo Life of San Antonio, Tex., announces the appointment of T. V. Weise as district manager for the San Antonio district, comprising a portion of eight counties adjacent to San Antonio. Mr. Weise is a native of San Antonio and has for a number of years been prominent as a merchandise broker. In 1924 and early part of 1925 he produced a creditable amount of personal business for the Alamo Life.

Eugene Warren

Eugene Warren has been appointed general agent of the Mutual Trust Life at New Bedford, Mass. He has been in the life insurance business for 12 years and resigns as assistant superintendent of the Metropolitan Life at New Bedford to take his new position.

Minnesota Mutual Appointments

J. H. Kornegay, who has been in the insurance business at Norfolk, Va., for some time has been appointed general agent of the Minnesota Mutual.

Wattie B. McGirt has been appointed general agent at Darlington, S. C.

A. L. Walters has been appointed general agent at Oakland, Cal.

Edward DeL. Cutler

Edward DeL. Cutler, an agent of the National Life of Vermont at Syracuse, N. Y., has been appointed general agent to succeed the late Edward S. Gaylord.

William H. Meub

The general agency firm of Meub & Smith of the New England Mutual Life at Indianapolis has dissolved. William H. Meub succeeds to the general agency.

Ruffner Payne

Effective May 1, Ruffner Payne, son of O. F. Payne, general agent at Charleston, W. Va., for the Atlantic Life, took over the management of the life insurance department of the Valley Real Estate Company, of which his father is president. He is a graduate of the Wharton school of finance of the University of Pennsylvania.

G. H. Dortch

G. H. Dortch, formerly general agent at Raleigh, N. C., for the Massachusetts Mutual, is now district man-

A Golden Trail



A Majestic Vista

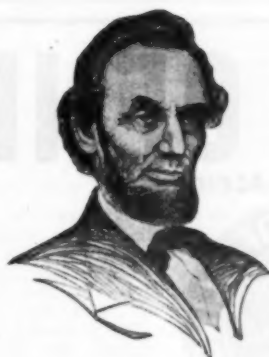
September casts a golden spell over Colorado. The aspen trees which dot the mountain sides turn a bright yellow in the autumn months and in September their rich color fairly gleams.

The last bloom of the wild flowers, the great clusters of evergreen trees reaching far up the mountain sides add their colorful banners to the endless procession of beauty.

In this gay season the agents of The Lincoln National Life will revel in The Heart of the Rockies this year.

When the Twenty-First Anniversary Jubilee of The Lincoln National Life is held in Rocky Mountain National Park next September, every Lincoln National Life agent will be sure that it pays to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 In Force

ager there for the Mutual Life of New York. He resigned the Massachusetts Mutual connection a year or two ago on account of physical disability and remained inactive until he recently accepted the post with the Mutual Life. He has been engaged in life insurance work in Raleigh for more than 20 years. For a time he was with the New England Mutual there.

E. T. Parham and O. B. White

E. T. Parham, manager of the Life Insurance Company of Virginia's office in Danville, Va., for 25 years, has resigned and has been succeeded by O. B.

White, formerly of the Greenville, S. C., office. Incident to his retirement, Mr. Parham was tendered a banquet by his office force. R. B. Pegram, assistant secretary of the company, was one of the speakers. Mr. Parham gave up his post on account of failing health.

Herbert L. Moulton

Herbert L. Moulton, who was formerly a salesman in the fruit products business in Chicago, has joined the Provident Mutual forces in Chicago, looking after the business of his brother, Harper Moulton, who was the leading producer in the Chicago agency, but who

has become general agent of the company in Kansas City, Mo.

Life Agency Notes

Norman N. Barber has been appointed general agent of the Pan-American Life at Tampa, Fla.

Sam T. White of Davenport, Ia., has been appointed district agent for the Old Line Life of Milwaukee.

Robert W. Jones has been appointed

city manager of the Equitable Life of New York at Columbus, O. He formerly held a similar position at Canton, O.

C. Garrison Winters has been appointed agency special, attached to the Indianapolis branch of the Missouri State Life. Mr. Winters for the last two years has been connected with the Connecticut General, most of the time doing special work for that company in the Indianapolis office. He will assist C. C. Rossey in reorganizing the field work in Indiana.

EASTERN STATES ACTIVITIES

NEW YORK CITY IS LEADER

Hoey, Ellison & Wendt of the Equitable Life of Iowa Stand First in Procession

Hoey, Ellison & Wendt, general agents in New York City for the Equitable Life of Iowa, are making a splendid record in paid-for production this year. This agency has been the leader for four consecutive months, two of which have witnessed the largest monthly productions of any agency in the history of the company.

In March the agency established a new record in paid-for business written by an Equitable of Iowa agency in one month when \$1,035,720 of new business was reported from New York City.

In April the agency again led the field force with \$626,000 paid-for, which is the second largest of any agency in history and is exceeded only by the record established by the same agency during the previous month.

Other leading agencies of the Equitable Life of Iowa during April were as follows: H. S. Sutphen Agency, Pittsburgh; A. D. Wallis Agency, Philadelphia; Faltysek & Lininger Agency, Chicago; and the P. B. Rice Agency, Harrisburg.

OFFER DISTRICT LIFE CODE

Separate Measure to Cover National Capital Introduced in Upper House of Congress

WASHINGTON, May 13.—A code covering life insurance business in the District of Columbia, understood to have the approval of companies operating here and also of Thomas M. Baldwin, District insurance superintendent, is provided for in a bill introduced in the Senate by Senator Sackett of Kentucky.

The measure, it is stated, provides practically the life insurance regulations contemplated by the proposed new insurance code for the District as submitted by Superintendent Baldwin, and could be incorporated in that code without difficulty should Congress at any time enact that legislation.

Senator Sackett's bill specifically exempts from its provisions fraternal beneficial associations, associations of employees of the federal or District government, associations of employees of any person organized among and operated for themselves exclusively, or any corporation, company or association not engaged in life insurance business on the legal reserve plan, the United States Veterans' Bureau and war risk insurance.

The bill provides for the annual licensing of life companies by the superintendent, who is empowered to make rules and regulations to carry out the provisions of the legislation, subject to the approval of the District commissioners. Examinations of domestic companies are to be made at least once every three years, and of these and other companies as often as deemed necessary, with the provision that reports on the status of companies with headquarters in other states may be accepted.

Standard policy provisions are prescribed by the bill, which also provides penalties for violations of the various provisions of the measure.

Interest in Wilbur's Talk

Harry Curran Wilbur, economist, of Chicago, addressed a joint meeting of the Cleveland Life Underwriters Association, Casualty Association of Cleveland, Fire Insurance Club, Retail Creditmen's Association and Cleveland

Empire Mutual Life Insurance Company of the United States

HOME OFFICE

1700 I Street, N. W., Washington, D. C.

K A N S A S

NOW OPEN

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary

ROCKFORD, ILLINOIS

MUTUAL LIFE OF ILLINOIS

HEALTH—LIFE—ACCIDENT

Non-Medical
Salary Savings
Monthly Premium
Juvenile Policies
Payor Insurance
Female Insurance without restrictions
Annual Dividend and Non-Participating Forms
Sub-Standard Insurance



General Agency
territory open in—

Illinois
Indiana
Missouri
Iowa

H. B. HILL, President

Home Office—Springfield, Illinois

F. M. FEFFER, Agency Director

bankers, on "The Relation of Insurance to Finance and Industry."

By means of charts and statistics, Mr. Wilbur illustrated the importance of insurance in the economic structure, and proposed that insurance men everywhere be alert in emphasizing to the public the extent to which insurance is a factor in our every-day lives, to the end that insurance will be dealt with justly by legislators and in the creation of proper public opinion.

Boston Agencies in New Quarters

The Paul F. Clark agency and the Edward Marsh agency of the John Hancock Mutual Life in Boston received their friends Friday in spacious new offices in the new First National Bank building, Milk and Federal streets. The combined agencies occupy the entire western half of the fifth floor and also fully a half of the eastern side of the building. The agencies moved during the week from the old John Hancock building at 200 Devonshire street.

Pierce Addresses Olean Agency

At the quarterly meeting of the Olean, N. Y., agency of the Phoenix Mutual Life in celebration of the production reported by the agency the first three months of 1926, Charles F. Pierce, manager of the Buffalo agency, was the guest of honor and principal speaker. Mr. Pierce drew on his experiences with the Phoenix Mutual as

salesman and manager for the past nine years, and gave the Olean men many new points in salesmanship.

Made Big April Record

A notable record was made by the Equitable Life in Michigan in April. Well over \$6,000,000 was written in the state last month. New ordinary business amounted to \$4,101,000, according to State Manager Robert Ryan, while new group insurance totaled \$2,150,000.

Reports from other Michigan agencies are also said to show an unusually heavy month's production in April.

War on Unscrupulous Doctors

The Cleveland Life Underwriters Association, in cooperation with the Cleveland Academy of Medicine, is waging war on unscrupulous physicians who are charging exorbitant fees for filling out death certificates. The charge has been eliminated entirely at Charity Hospital, one of the largest in the city.

Penn Mutual Field Day

Members of the headquarters office staff of the Penn Mutual Life enjoyed their annual field day Saturday at the Penn Mutual Country Club. Joseph M. Connor was chairman of the committee of arrangements, being president of the Penn Mutual Association. An address was made by William A. Law, president of the company.

IN THE MISSISSIPPI VALLEY

OBSERVES DIAMOND JUBILEE

Agency Meeting Held by Massachusetts Mutual Life Forces in Wisconsin Under I. H. Offner

A birthday cake with 75 candles and weighing 34 pounds was the feature of the diamond jubilee dinner which closed the agency meeting held at Milwaukee by I. H. Offner, general agent in Wisconsin for the Massachusetts Mutual Life. It marked the 75th anniversary of the company and the third anniversary of Mr. Offner's becoming general agent in Wisconsin.

The entire agency force in Wisconsin attended the meeting. Charles B. Angell, actuary, and Joseph C. Behan, superintendent of agents, represented the home office. Harry B. Schultz, agent in Chicago; Norris H. Bokum, general agent in Chicago, and John W. Yates, general agent in Detroit, were speakers.

The oldest policyholder of the company and the newest in the state were present at the dinner. The oldest was John Simes, 90 years old, who took out his policy May 10, 1866. The newest was Franklin Offner, son of General Agent Offner, who is 15 years old and whose policy was written May 1. Bruno E. Fink, dean of the Wisconsin agency force, acted as toastmaster. The agency and office staff presented Mr. Offner with a complete set of Shakespear and a set of bronze book-ends.

To Have Legal Reserve Company

D. H. Campbell, formerly an examiner for the Nebraska insurance department, is the active head of a group of Lincoln men who are arranging to transform the Cosmopolitan Thrift Association, which has been in operation in that city for several years, into a mutual, legal reserve life company. The articles of incorporation have been approved by the Nebraska department. The incorporators are Jack Matthews and C. H. Roper, undertakers; Sterling F. Mutz, lawyer; Dr. Harry A. Taylor, who has been medical director for the thrift association; R. W. Reynolds, field manager Federal Trust Company; Fenton B. Fleming, jeweler; Fred Eymmer, general manager of the thrift association and Edward C. Fisher, attorney.

NEBRASKA LAW IN QUESTION

Case Involves Provision Exempting Insurance from Claims of Creditors Except in Certain Cases

LINCOLN, NEB., May 13.—The section in the Nebraska insurance law which provides that all insurance shall be exempt from the claims of creditors save where there is paid more than \$500 a year in premiums, in which case the excess insurance bought shall be subject to all just claims, is under attack in the supreme court for the first time in its history. The case is one where \$27,000 of the proceeds of \$46,000 paid by the Northwestern Mutual are claimed by the creditors of Fred H. C. Suhl, deceased. The contention is made by the widow, who has been paid the entire sum due, and who lost in the district court, that the amendment which contains this section is not germane to the act to which it was attached, which was one passed 23 years ago originally and entitled "an act to regulate the organization and operation of companies on a mutual level premium legal reserve plan."

The attorneys argue that such a law is not to be included in an act regulating the business of insurance for the reason that it actually changes the terms of a contract of insurance duly made by diverting the fund from the very purpose for which it was originally devoted. It not only, in effect, changes the contract by changing the beneficiary, but exempts it from the payment of the debts of the beneficiary.

Gets Only Paid-Up Insurance

The Nebraska supreme court says that where a life policyholder fails to elect within 30 days after his premium falls due that he will surrender it for cash or elects in writing to take extended insurance, the provision for paid-up insurance will automatically attach. By this decision Ida Hahn of Omaha loses her claim for \$5,000 on a policy issued by the State Mutual Life. It was a 20-year endowment policy.

She pleaded that it was the custom of the company, through its agent, to extend him credit on about every premium when it fell due, and that he relied on



99%

Of all applications accepted. Would these facilities for placing insurance interest you?

Our 1925 experience:

Policies issued as applied for, more than 93%.

Policies issued on modified basis, 5%.

Actual rejections, less than 1 3/4%.

Many of the 1 3/4% rejections can now be written on the Company's Personal Life Income policy for rejected risks, bringing acceptances up to 99%.

Actual to expected mortality, 39%.



General Agent Wanted for Pittsburg, Pa.

Other good openings. For information address:

The Ohio National Life Insurance Company

CINCINNATI, OHIO

T. W. Appleby
President

E. E. Kirkpatrick
Sup't of Agents



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard

One Company

One Correspondent

One Contract

40 Popular Life Forms

7 H & A and Auto Injury Forms

Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY

COLUMBUS, OHIO

If
Territory does make a difference

If
Close co-operation is necessary

If
A friendly interest is needed

If
You are a producer

If
You believe in yourself

If
You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



And now!

the last word in up to date accident insurance.

The Motorists Complete Accident Policy

Form 237

Continental Casualty Co.

H. G. B. ALEXANDER, President
CHICAGO, ILLINOIS

**GREAT SOUTHERN
LIFE INSURANCE COMPANY**

E. P. GREENWOOD, President

Attractive agency contracts direct with the Home Office;

A splendid line of policies, to meet all emergencies from birth to death, at low rates;

Complete Home Office co-operation.

**GREAT SOUTHERN
LIFE INSURANCE COMPANY**

HOUSTON, TEXAS

Eureka-Maryland Assurance Co.
OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
DR. J. H. IGLEHART, Medical Director

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured, which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims, the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.

National Life Association - Des Moines, Iowa

this custom. When he was killed he was more than 61 days delinquent. The court holds that his failure to pay the premium before 61 days had expired automatically transformed it into a paid-up insurance, and that the widow must take the \$243 offered in full settlement.

Equitable's Fargo Meeting

North Dakota agents of the Equitable Life of New York from the Fargo district gathered in Fargo, N. D., May 7. H. J. Gilbertson, district manager, presided. W. W. Klingman, agency manager from St. Paul, and G. D. Hedding, John Hartigan and W. L. Boyce, his associates attended the meeting.

Notifies Companies of Tax Decision

Superintendent Baker of Kansas wants the life companies operating in the state to take full advantage of the decision that the cash surrender values of life insurance policies were not taxable in that state, announced by the tax division of the public service commission. Mr. Baker has sent a letter to all of the life companies doing business in Kansas quoting the decision of the tax commission in some detail and urging them to take such steps as may seem proper to take full advantage of the decision. The fact that the cash surrender values of life insurance policies cannot be taxed provides an unusual investment of idle

funds which anyone may have available. The decision gives the insurance agents another talking point and argument which they can use to good effect, particularly as most people will seek investments by which they may escape taxes.

Mielenz Holds Agency Conferences

Two agency conferences were held the past week by Albert Mielenz, general agent for the Aetna Life in Wisconsin and northern Michigan, at Appleton and Madison. Sales plans were discussed by Mr. Mielenz and the agents and the best methods of approaching the prospective policyholder were outlined.

District Meetings in Wisconsin

Gifford T. Vermillion, state manager at Milwaukee for the Mutual Life of New York, held four meetings in district agencies throughout the state last week. They were at the Arthur Jones agency, Fond du Lac; Damon Brothers, Wausau; Louis Keller, Appleton, and J. A. Diefenbach, Green Bay. Mr. Vermillion addressed a total of about 60 men at the four meetings on salesmanship and education. He outlined successful sales talks which have been used by some of the prominent producers of the company and advised the agents to develop salesmanship to as high a degree as possible to become leading producers themselves.

IN THE SOUTH AND SOUTHWEST

TEXAS RECORD NOW BROKEN

Earl F. Price of the Southland Life at Honey Grove Gets 104 Applications in April

The Texas state record for the number of applications written in a single month was broken in April by Earl F. Price, district agent for the Southland Life at Honey Grove, Tex. The former record of 101 applications written by A. C. (Tex) Bayless of the same company was bested by three, Mr. Price writing and having had examined 104 during the month.

Three rather pertinent facts should be noted in Mr. Price's drive:

He did not solicit the applications on a contest basis and did not even tell his prospects that he was out to beat a record.

Mr. Price's territory is a rural territory, Honey Grove boasting 2,842 people and Fannin county, in which it is situated, being credited with 46,000.

April in Texas was one of the wettest the state has ever known, 15 of Mr. Price's 26 working days being rainy days and the dirt roads being boggy and muddy.

Mr. Price averaged four applications a day, the largest being for \$20,000; the total of his production being \$157,500.

Mr. Price held the state record until last August with 75 applications until it was bested by A. C. Bayless of Houston with 101 last August. His production last year was more than \$500,000, and his record for persistency one of the best in the company.

Sales Course in Richmond

C. P. Brewer, sales analyst, will have charge of an intensive course in salesmanship and psychology which the extension division of the University of Virginia will put on in Richmond May 19-31. A number of life insurance salesmen of that city plan to take the course. Robert B. Augustine, president of the Richmond Association of Life Underwriters, recently circularized the membership of this organization, pointing out the advantages to be derived from a course of this kind. Mr. Brewer has had more than 20 years of actual experience in the fields of business and business education.

JEFFERSON STANDARD RALLY

Annual Meeting of \$150,000 Club Will Be Held at Home Office at Greensboro, May 18-20

The annual convention of the \$150,000 Club of the Jefferson Standard Life will be held at the home office May 18-20. So far 175 agents have qualified for membership, with W. L. Brooks of the T. S. Franklin agency, Charlotte, N. C., leading for the presidency with \$1,150,000 paid-for business. Mr. Franklin is president for this year.

Agents from all the southern states, Pennsylvania and West Virginia will attend the meeting, as will one field man from Arizona and three from Colorado. Special cars will be run from Florida, Fort Worth and Memphis to Atlanta, where a special train will run to Greensboro, carrying about half of the people.

The business sessions will be held in the home office building, and the social feature will center around the beautiful country club of the company, located about six miles from the city.

The first day of the convention the records of the various agents and agencies will be announced and the honors conferred on the winners. The visiting agents will be welcomed to the city by Mayor E. B. Jeffreys. President Julian Price will preside. On the second day there will be discussion of the general theme of better business, while the third day has been set aside for discussing the all-important topic of more business. Secretary W. T. O'Donohue will preside the second and third days.

Conclude Alamo Life Contest

The 75-day contest held by the Alamo Life was culminated in San Antonio, Tex., with a banquet at which the winner, Lee Hickerson, San Antonio, was presented with a leather portfolio and a souvenir spoon. Robert Evans of Marfa won second prize, A. W. Paine of Houston, third prize, and C. A. Avant of Dilley, Tex., fourth.

The state was divided into two camps for the contest, all territory north of the Southern Pacific Railway being "blue" territory, and all south being "red" territory. The rules provided that a banquet should end the

contest and that the representatives of the winning territory would eat chicken while the losers would have only chili. The "blues" won, but as a last moment surprise, both teams ate chicken.

Mutual Life Kentucky Meeting

Forty agents of the Kentucky district of the Mutual Life of New York attended the Louisville Agency Club convention at Louisville. A. P. Ballou, manager of the Kentucky district, presided and delivered the address of welcome. There were addresses by Max B. Mayer of Louisville on "The Economic Value of a Human Life;" D. J. Belger of Louisville on "Impressions of Four Years of Service;" Mrs. L. B. Matthews of Glasgow, Ky., on "Pluck and Honesty," and R. E. Beard of Smith's Grove on "Remarks From the Viewpoint of a New District Manager."

Leaves Big Insurance Estate

Life insurance agents of Louisville, in arguments regarding creating an estate through purchase of insurance, are pointing to the recently found will of the late Wible L. Mapother, president of the Louisville & Nashville Railroad, leaving an estate of \$240,000, of which \$200,000 was in life insurance payable to the widow. The will was dated Aug. 20, 1907, and has recently been found and probated.

New Oklahoma Assessment Companies

Two assessment companies were granted charters to operate in Oklahoma recently: The New State Life, incorporated by W. F. Glasgow and E. B. Glasgow, both of Oklahoma City and L. M. Glasgow of Coweta and the Peoples Mutual Life of Oklahoma City, by L. A. Santos, F. P. Dowling and A. C. Bickell, all of Oklahoma City.

Life Men on Trade Trip

Life insurance was represented on the trade trip recently staged by business men of Oklahoma City, under the direction of the Oklahoma City Cham-

ber of Commerce, by Charles S. Caldwell, general agent Kansas City Life; Edwin Starkey, vice-president and agency manager Mid-Continent Life; Jesse Owens of the Mutual Life, and G. W. Whitten of the Oklahoma Life. An optimistic spirit was found to exist throughout the state, because of good crop prospects.

Policyholders' Banquet

An unusual affair was the policyholders' banquet staged at Cleburne, Tex., by the Smyth-Clayton agency of the Southland Life. More than 200 attended and several home office officials, including Vice-President and Treasurer Clarence E. Linz and Vice-President and Actuary Paul V. Montgomery, were present.

New Louisiana Company

The Guaranty Income Life has been organized at Baton Rouge, La., with office in the Louisiana National Bank building. G. A. Foster is president.

Southern Notes

Horace J. McGee, general agent of the New England Mutual Life for South Carolina, with headquarters at Anderson, has moved to Greenville.

Russell L. Law has returned to his office in Oklahoma City after undergoing an operation for appendicitis. He is general agent for the Northwestern Mutual Life.

James Elton Bragg, vice-president of the Manhattan Life, spent several days in Oklahoma City en route to his home in New York. He had been one of the principal speakers at the Texas Sales Congress in Fort Worth.

Fred S. Goldstandt, president of the Oklahoma Association of Life Underwriters, has gone to New York. He was recently appointed general agent for the same company in New York City and will assume his new duties during the summer months.

Chester O. Flischer, general agent for the Massachusetts Mutual Life Insurance Company at Peoria, Ill., and president of the Peoria Association of Life Underwriters, was guest of honor at a dinner given by Mr. and Mrs. George Lackey of Oklahoma City. Mr. Lackey is general agent for Oklahoma for the same company.

PACIFIC COAST AND MOUNTAIN FIELD

HOLDING AGENCY MEETINGS

Home Office Officials of Northwestern Mutual Life Visit Company's California Offices

M. J. Cleary, vice-president of the Northwestern Mutual Life, and John P. Davies, assistant superintendent of agents, are now in California where they are holding agency meetings at the four agencies of the company in that state. These are the W. K. Murphy agency, Los Angeles; E. J. Thomas agency, San Francisco; U. S. O'Connor, Stockton, and W. A. Hewitt, Oakland. They went to California following the third zone conference at Colorado Springs. E. D. Jones, secretary; P. H. Evans, actuary, and Charles H. Parsons, superintendent of agents, returned to the home office following the conference at Colorado Springs.

Completing Pacific Mutual Addition

Contractors who are engaged in the erection of the three-story addition to the Pacific Mutual building have announced that it will be completed by June 1. The building extends through from Olive street to Grand avenue, between Fifth and Sixth streets, Los Angeles, a distance of 326.5 feet, and has a frontage of 59.75 feet. An underground garage beneath the new structure will be used for the parking of automobiles belonging to Pacific Mutual employees.

Change in Montana Agency

John A. Honey has given up his interests in the Honey-Preston Agency of the Northwestern National Life at Great

Falls, Mont. The northern Montana agency is now known as the William F. Preston Agency. Although Mr. Honey gave up his interests in the agency on April 1, he will remain with Mr. Preston until July 1, at which time he will move to Oregon.

Prudential's Colorado Meeting

Managers of the Prudential from Utah and Colorado gathered at Colorado Springs last week. Officials from the home office in attendance were Edward D. Duffield, president; Franklin D'Olier, vice-president; George W. Munsick, vice-president; J. P. Macklin, assistant secretary, and Edward S. Andrews, supervisor of field instruction. Approximately every agent in the state and a large percent from Utah attended the meeting.

Webb on Coast Trip

Vice-President Walter E. Webb of the National Life, U. S. A., is on a trip to the Pacific coast. The company will put in a second general agency at Los Angeles.

Herfurth in Portland and Seattle

C. E. Herfurth, secretary and actuary of the Montana Life, was a visitor in Portland, Ore., the past week as the guest of Sam H. Cox, general agent.

His next stop was to be at Seattle, where he conferred with J. H. McCullough, general agent for western Washington.

Figures on Oregon Business

Life companies operating in Oregon had \$474,402,402 of business in force in the state on Jan. 1, according to the re-

Facts in the Case

Continental Congress Adopted a resolution Declaring for Independence July 2, 1776.

Declaration of Independence unanimously and formally adopted by Congress and signed by the President, John Hancock of Massachusetts, July 4.

Declaration Engrossed on Parchment and presented to Congress August 2. John Hancock again affixed his now famous signature and declared, "I write so that George the Third may read without his spectacles." Forty-nine others then signed, and later the entire fifty-six who adopted the Declaration.

The Original Parchment Copy thus signed is preserved under wax and glass in the Library of Congress at Washington, D. C., where "All Nations may behold it and Time shall not efface it."

The John Hancock Mutual, so far as known, is the only source from which any American citizen can obtain free a true facsimile of the Declaration of Independence.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

INQUIRY BUREAU, 197 CLARENDON ST., BOSTON, MASS.

THE DOORWAY



TO OPPORTUNITY

Four Points to Remember
about

NORTHWESTERN NATIONAL

These four points in Northwestern National Service indicate that no stone is left unturned to offer agents every convenience that modern life insurance affords.

1. Salary Savings
2. Non-medical
3. Substandard Service
4. Group Insurance

NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY
MINNEAPOLIS

O. J. Arnold, President

Insurance in Force
Dec. 31, 1925
\$212,399,980

Insurance Written
in 1925
\$42,221,166

port of Will Moore, state insurance commissioner.

These figures are exclusive of industrial insurance, of which there was \$27,452,931 in force Jan. 1, and group insurance, of which there was \$38,082,610

in force. The report shows a gain of more than \$46,000,000 in the amount of life insurance carried by Oregon residents, with a gain of approximately 29,000 in the number of policies in force.

IN THE ACCIDENT AND HEALTH FIELD

WANTS BETTER COOPERATION

Commissioner W. Stanley Smith Calls Attention to Scope of Wisconsin Accident and Health Business

MADISON, WIS., May 11—In his opening address at the conference of health and accident companies called by the Wisconsin department, Commissioner W. Stanley Smith said that the conference was suggested in the hope that there might result an adjustment of all differences and a more cordial cooperation of companies and the department, which would be of benefit to the insuring public and to the companies writing health and accident insurance. To show the need of health and accident insurance, he called attention to the report of the National

Safety Council to the effect that there are 85,000 accidental deaths annually, while accidental injuries of between 5,000,000 and 10,000,000 cause an economic loss estimated at \$5,000,000,000. These figures do not include the 3,000,000 people on the daily sick list.

Business in Wisconsin

He said that the 68 companies licensed in Wisconsin last year wrote \$3,126,833 in accident and health premiums as compared with \$2,226,575 in 1921. Domestic stock companies wrote \$961,091; stock companies of other states, \$1,971,686; domestic mutual companies, \$79,763; mutual companies of other states, \$114,295. In addition about \$400,000 was collected by assessment health and accident companies besides the premiums charged by life insurance companies for total and per-

manent disability and double benefits for accidental death.

The commissioner said that the 68 companies licensed for health and accident in Wisconsin in 1925 wrote gross health and accident premiums throughout the country of \$107,591,859. Of this amount, the premiums on not-taken health and accident policies amounted to \$10,964,812, leaving premiums on issued business of \$96,627,047. The premiums on not-taken policies were 12.5 percent of the total. He pointed this out as a largely unnecessary expense to which the companies and the insurance department should give their attention.

Change Conference Meeting Place

In view of the difficulty in obtaining satisfactory hotel accommodations in Boston on the date desired, Sept. 9-11, the meeting place for the mid-summer meeting of the Health & Accident Underwriters Conference has been transferred to the Hotel Thorwald at Gloucester, Mass., only a few miles out of Boston.

The meeting of the International Claim Association is to be held the first three days of the same week, Sept. 6-8, at the New Ocean House, Swampscott, Mass., only a short distance away, which will make it very convenient for company men who desire to attend both conventions.

American Bankers Changes

The American Bankers announces the following promotions and changes: Herbert N. Windfough appointed manager at

Toledo, O. A. A. Poole appointed special agent in Chattanooga, Tenn., district. Assistant Manager Scott Ashby of Indianapolis promoted to manager of the same district. V. Fetterhoff, formerly of St. Louis, advanced to manager of the Moberly, Mo., district. William McFadden of Columbia, Mo., has been made superintendent of the central Missouri district. C. E. Shaw, formerly manager at Indianapolis has been promoted to manager of Chicago district. W. W. Dean is announced as the new manager at Nashville, Tenn. Harold Greenlee has been transferred from Cincinnati to Indianapolis as assistant manager. Hugo Gottlieb has been made assistant manager Chicago district. Assistant H. A. Isaacs has been advanced to manager of the new Chicago Grand district. J. R. Fuller, formerly assistant at Indianapolis district, is advanced to manager of the new district at Fort Wayne, Ind. Herman Bennett is appointed manager of the Paris, Ky., district.

Launch New Kansas Company

TOPEKA, KAN., May 11—The Kansas charter board has issued a charter to the Spot Cash Insurance Company of Topeka, organized by a group of insurance agents operating in the rural communities around this city. It is to write only burial, accident and health insurance under a limited policy and in the rural communities. Every policy to be paid for in cash before it can be issued and it will carry no accounts. The company has a capital stock of \$10,000. The incorporators are F. L. Ebey and C. J. Smith of Topeka, L. O. Parr of Silver Lake, C. A. Lembach of Onaga and C. E. Cleese of Rossville. They do not intend to spread out extensively at the present time, but will devote their energies to their own communities.

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletins, Published Monthly by The National Underwriter Company.

GREAT NORTHERN LIFE

The Great Northern Life has placed on the market a special business men's disability policy containing an aggregate disability indemnity provision. The Great Northern Life is the first company to adopt the aggregate disability indemnity provision for a policy which is not in the non-cancellable class. Other companies have followed the same principle heretofore, however, by providing that the total benefits should not exceed the amount of the principal sum. In the Great Northern Life policy, the aggregate disability indemnity on a \$5,000 principal sum and \$100 monthly indemnity policy is \$10,000. The aggregate disability indemnity applies to total and partial disability, elective indemnities, surgeon's fees, doctor's bill, surgical operations, hospital indemnity and identification, each separately and all or any combined.

INDEPENDENCE INDEMNITY

Three-way coverage for partial disability is the feature of a new Independence Indemnity accident policy, recently put out. For partial disability, the policy pays three-fourths, one-half or one-fourth weekly indemnity according to the degree of inability to work. All of the regular provisions are included and in addition optional indemnity and installment option clauses providing that in certain cases the company will pay weekly indemnity so long as the insured shall live instead of principal sum or the principal sum in monthly installments instead of a lump sum.

PHOENIX INDEMNITY

The Phoenix Indemnity is modifying its accident policy to include nurse's fees and also to extend time for which hospital indemnity will be paid from 10 to 20 weeks. All policies hereafter issued are to be changed to this effect by rider without any increase in premium.

EMPLOYERS LIABILITY

The Employers Liability is issuing a

\$5 automobile policy providing \$1,500 principal sum and \$25 weekly indemnity, the latter for not exceeding 26 weeks. With \$5,000 principal sum this same policy is sold for \$10. Surgeon's fees, hospital indemnity and nurse's fees are included.

The Employers Liability is issuing two new policies, a triple indemnity accidental policy which is essentially its "Income Accident Policy" with a triple indemnity provision instead of a double benefits provision, and a special \$5.00 automobile policy. The "Triple Indemnity" policy pays for partial disability for not more than 26 consecutive weeks while the "Income Accident Policy" pays for not exceeding 52 consecutive weeks. This and the change to the triple indemnity provision are the only differences between the two policies. The triple indemnity provision applies to principal sum, weekly and elective indemnities.

NATIONAL ACCIDENT & HEALTH

The National Accident & Health of Philadelphia has just issued two new policies in its fraternal department, one especially for Masons and another for the Elks.

MISSOURI STATE LIFE

The Missouri State Life is issuing a "Pennant Disability Policy" now as well as a "Pennant Accident Policy." The accident coverage of the "Pennant Disability" is the same as that in the "Pennant Accident." The illness provisions are in force 15 days from date of the policy and contain a retroactive exclusion provision that no payment of weekly indemnity for illness will be made for disability which shall continue less than seven consecutive days. For confining disability, the policy will pay the weekly indemnity for 52 consecutive weeks. A permanent disability provision is included as well as indemnity for surgical operations, hospital confinement and identification.

*Sold his first
large case with*

The DIAMOND LIFE BULLETINS

The Mutual Life Insurance Company of New York

Fred C. Hathaway Los Angeles, Cal.
Manager
6th Floor Hillstreet Bldg.
8th & Hill Streets

October 30, 1925.

Mr. Abner Thorp, Jr.,
Diamond Life Bulletins,
420 E. 4th St.,
Cincinnati, Ohio.

Dear Sir:

I want you to know that your "Diamond Life Bulletins" sold me my first large case of Business Insurance last week amounting to over \$100,000.00.

I have been writing insurance just eleven months and have had your Bulletins and used them with great success for the past six months and wrote in the past eleven months a little in excess of one-half million of Insurance.

The case last week I wrote with no assistance outside of "The Bulletins" and it was through them that I succeeded in putting the case over and collecting the premium for the first year in full.

I wouldn't be without them.

Respectfully yours,

N. A. FIETH.

The National Underwriter Co.
1362 Insurance Exchange Bldg.
CHICAGO, ILL.

420 E. Fourth Street, Cincinnati 80 Maiden Lane, Room 613, New York
307 Iowa National Bank Bldg., Des Moines

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

NEW POLICY IS BEING ISSUED

Cleveland Life Puts Out Contract Providing for Reduced Premium Up to Age of 60

The Cleveland Life is issuing a new policy on the ordinary life non-participating plan under which the insured has the advantage of paying a reduced premium up to age 60 and may continue the full amount of the insurance protection after age 60 upon payment of a higher premium. The policy is issued from age 15 to age 44 inclusive and is intended to appeal to younger men requiring a maximum amount of insurance at a low cost without resorting to term insurance. The policy assumes that a man's insurance needs change at age 60 and that full insurance protection is not always required after that age.

At age 60 the insured may elect to take a paid-up participating policy for one-half the original amount or he may accept a paid-up income bond providing an income of \$5.00 per month commencing at age 70 for each \$1,000 of original insurance. The income bond takes the form of a refund annuity and provides for payment at death of the purchase price of the bond less all annuity payments. If no option is elected the insured pays a higher premium and continues the policy for the original amount. If the insured is unable to continue premium payments and desires protection for the original amount the policy

may be placed on extended insurance for 11 years and 13 days.

The premium age 20 is \$13.08 and at age 35, \$19.51 per \$1,000. After age 60 the premium increases to \$29.85. The policy is not issued for less than \$2,500.

Ohio National Life

Effective Monday, May 10, the premiums for the special whole life policy of the Ohio National Life were reduced. The non-forfeiture values in the new policy are increased. These rates are not retroactive. Policies issued prior to May 10 cannot be converted to the whole life form at the new rates except five and 10 year term contracts, according to their terms, may be converted at the attained age to the new whole life policy, and the modified life may, according to its terms, be converted as of age of issue to the new whole life policy.

This policy is issued only in \$2,500 or more amounts. The disability and double indemnity rates for the new whole life policy will be the same as for the present whole life policy.

The new premium rates for all ages per \$1,000 are:

Age	Prem.	Age	Prem.	Age	Prem.
12	\$11.56	30	\$17.19	48	\$32.77
13	11.76	31	17.68	49	34.48
14	11.97	32	18.19	50	36.38
15	12.20	33	18.73	51	38.59
16	12.43	34	19.30	52	40.99
17	12.67	35	19.91	53	43.41
18	12.93	36	20.55	54	45.66
19	13.20	37	21.22	55	48.03
20	13.48	38	21.94	56	50.54
21	13.77	39	22.70	57	53.21
22	14.08	40	23.50	58	55.98
23	14.41	41	24.39	59	58.94
24	14.75	42	25.33	60	62.08
25	15.10	43	26.38	61	64.92
26	15.48	44	27.48	62	70.23
27	15.88	45	28.60	63	75.03
28	16.29	46	29.87	64	80.33
29	16.73	47	31.19	65	86.00

WITH INDUSTRIAL MEN

HAD VERY REMARKABLE WEEK

H. Thos. Head, New Agency Director of Western & Southern Life, Is Honored by Agents

The Western & Southern had the most remarkable week of its history May 3-11 in honoring the new direction of agencies, H. Thomas Head. New industrial debit was created several times greater than that of any previous special week. Every man was asked for 30 new applications in honor of the 30 years which Mr. Head has spent in the industrial business. Thirty years ago Mr. Head entered the business as a straight canvassing agent. He organized the Public Savings and was its president for some years, steering the company over the early pitfalls.

With this week the company launched its new Thrift-Option Child's Endowment policy, conceived and figured out by President Williams. This is a new policy in the industrial field, sold at a premium of 25 cents a week on the lives of children up to age 12. The face amount is graded up to age 10, when it reaches \$255. At the end of the 20 year endowment period the assured may take the \$255 in cash or the company will issue without new medical examination a new paid up 20-year endowment for \$475. This policy carries increasing surrender values and the company's regular disability clause. The clause provides for one-half the face amount for one-half total disability, such as loss of one hand or one foot, and full amount at maturity; and the total amount in case of complete disability such as loss of both hands, both feet, blindness, etc. Thus in case of total disability it is possible to collect double the face of the policy.

The Western & Southern is going remarkably strong this year, having already written as much industrial this year as during all of last year.

NEWS OF CONSERVATIVE LIFE

Company Announces Plans for Its Agency Convention to Be Held at Home Office

Agent Floyd C. Peterson is promoted to home office inspector of the Conservative. Mr. Peterson started with the company as an agent May 1, 1925, at Mishawaka, Ind., never having had any previous experience.

The company announces the opening of a new district to be known as Gary No. 2, in charge of Superintendent William Bobrowski.

G. D. Kesler is made superintendent of the Mishawaka, Ind., district. Mr. Kesler started as an agent at Mishawaka Aug. 1, 1925, never having had any previous experience.

On June 28-29, the annual home office convention will be held at South Bend. All superintendents and inspectors will be invited. In addition the agents with the best records will receive an invitation, and superintendents' and agents' wives may be invited, providing the superintendent or agent exceeds the allotment given him for the first five months of 1926.

The convention will open on Monday morning with an executive meeting, followed by another meeting in the afternoon. At 7 P. M. a convention will be tendered to the field force, and the home office employees. The speaker will be Dr. C. A. Lipencott, welfare director of the Studebaker Corporation. On Tuesday morning another meeting will be held, which will adjourn to the Chain-o'-Lakes Country Club, where a dinner will be served at 12:30, after which the final talk of the convention will be made by President J. M. Stephenson.

A special program of entertainment for the ladies as well, has been laid out, consisting of an automobile trip to Notre Dame and St. Marys, then to St. Joseph, Mich., where luncheon will be served, followed by a ride along the shores of

Illinois

THE MIDLAND MUTUAL has entered the state and has an attractive GENERAL AGENCY proposition to offer experienced life men who have ability to organize while doing personal writing.

THE MIDLAND is famous for its low net premiums and high grade service.

Write giving detailed information in first letter.

The MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

ASSETS \$11,750,000

IN FORCE \$76,000,000



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Enid, Okla.
Tulsa, Okla.
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters—Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into your pants pocket is the real measure of that contract.

DURING RECENT YEARS
THE RENEWAL INCOME
PAID MINNESOTA MUTUAL
AGENTS AVERAGED APPROXIMATELY—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST
RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$125,000,000 company



THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

The South's Wealth

The South's wealth is over \$72,000,000,000; its farm products have a value of \$6,350,000,000; manufactured products, \$9,100,000,000, and its aggregate banking resources are \$8,983,648,000.

These figures analyzed mean that the South is a good place to do business. There is opportunity here for the insurance man who knows his product and is connected with a known company that understands the conditions peculiar to the territory.

The South is The Southern States field—it knows its field—it has been in it, cultivating and serving it for twenty years. There are available to good men attractive agency openings in Alabama, Georgia, South Carolina and Texas.

Wilmer L. Moore,
PRESIDENT

LOUISIANA STATE LIFE Insurance Company HOME OFFICE SHREVEPORT, LA.

WHY NOT BECOME A GENERAL AGENT?

Many successful agents outgrow their present duties, and continue as sub-agents only because no opportunity is given for promotion.

In the states of Alabama, Arkansas, Louisiana, Oklahoma and Texas, we offer to well qualified agents, liberal General Agency contracts with choice of splendid locations.

Your communication will be received and treated with confidence.

IRA F. ARCHER
Superintendent of Agencies

Lake Michigan to Michigan City, and then back to South Bend in time for the banquet Monday evening.

Tuesday, the entertainment for the ladies will consist of a ride around South Bend, followed by a visit to the plant of the Studebaker Corporation, and then to the Chain-o-Lakes Country Club where they will join the field force in the final banquet of the convention.

CHANGES ARE ANNOUNCED

John Hancock Mutual Life Makes a Number of Promotions of Men in Field Ranks

The following named have been promoted by the John Hancock from agents to assistant superintendents in the districts of their service:

Harold Fihelly, Brockton, Mass.; Harry L. Jarn, Chicago I; James H. Ryan, Chicago VII; Floyd Sheets, Hempstead, L. I.; William E. Bunter, Hempstead, L. I. (Riverhead, Det.); Leland Stanford, Hempstead, L. I.; Edwin L. Keller, Cleveland I.

Those promoted and transferred are Joseph A. Felix, from agent at Philadelphia I to an assistant superintendent at Lancaster, Pa.; Roy S. Subers, from agent at Germantown, Pa., to an assistant superintendent at Lancaster, Pa.; Albert E. Frerot, from agent at Philadelphia III to an assistant superintendent at Lancaster, Pa.; Walter W. Barden, from agent at Trenton, to an assistant superintendent at Lancaster, Pa.; Howard D. Stripe, from agent at Davenport, Iowa, to an assistant superintendent at Des Moines; Jerry G. Voelkers, from agent at South Bend, Ind., to an assistant superintendent at Columbus, Ohio; Charles E. Gibson, from agent at Indianapolis to an assistant superintendent at Columbus, Ohio; Albert Herrmann, from agent at Cleveland II to an assistant superintendent at Columbus, Ohio; Victor E. Bixby, from agent at Schenectady, N. Y., to an assistant superintendent at Columbus, Ohio; Herbert S. Martin, from agent at Cambridge, Mass., to an assistant superintendent at Canton, Ohio; Paul O. Vowerk, from agent at St. Paul to an assistant superintendent at Canton, Ohio; Abraham M. Cohen, from Kansas City, Mo., to an assistant superintendent at Canton, Ohio.

Assistant Norbert C. Murphy is transferred from Cleveland I agency to Canton, Ohio.

Public Savings News

Recent changes in the field by the Public Savings are:

Agent C. E. Jones, Muncie, Ind., is promoted to superintendent. Agent W. R. Phillips, Indianapolis North, is promoted to superintendent at Indianapolis West. Agent R. C. Musselman, Detroit I, is promoted to superintendent. Superintendent E. J. McNamara, Detroit 6, is transferred to Detroit I. Agent G. Spence, Detroit 6, is promoted to superintendent. Manager E. J. Fath, Louisville East, is transferred to Dayton, O., West. Agent C. L. Rybolt,

Dayton, O., East, is promoted to superintendent.

Louisville East, Louisville West, Lexington, Ky., and Covington, Ky., are transferred from the eastern division to the central division in the "Washington Group."

Superintendent E. L. Baisinger, Gary, Ind., is transferred to Michigan City, Ind. Agent H. E. Pressler, Fort Wayne, is promoted to superintendent. Agent C. W. Boynton, Gary, Ind., is promoted to superintendent. Agent E. Peterson, Kokomo, Ind., is promoted to superintendent.

The South Bend and Elkhart, Ind., districts are transferred from the Central division to the western division.

The Kokomo and New Albany, Ind., districts are transferred from the Western to the central division.

Western & Southern Life News

Starting young to grow with the company, Assistant John C. Dexter of Fort Wayne, who entered the service of the Western & Southern as agent at Piqua, O., has been made superintendent of the Fort Wayne district, succeeding Superintendent C. A. Robinson, transferred to Lafayette, Ind., as superintendent.

Mitchell E. Livingston, formerly assistant superintendent of the Gary, Ind., district.

Ashtabula, O., under B. P. Diffily, is the leading ordinary district for the year, while Pontiac, under Superintendent V. B. Riggs, leads the industrial. W. Curtis, Gary, leads the assistant superintendents in ordinary, and A. Guba of the same district tops the agents.

Veteran Representative Dies

John Gibbs, special field representative of the Western & Southern Life in Detroit, died last week after 30 years' service with the company. He was 64 years old. Mr. Gibbs started with the Western & Southern in 1895. In 1897 he was made assistant superintendent at East Liverpool, O., and a year later was promoted to superintendent of the East Liverpool district and adjacent territory. He was subsequently superintendent at Steubenville, O., Mansfield, O., Logansport, Ind., South Bend, Ind., and Detroit, Mich.

John Hancock Changes

A. T. Lynch, who has been assistant superintendent of the John Hancock Mutual at Cambridge, Mass., has been appointed superintendent at North Adams, Mass., owing to the retirement of Superintendent Moran.

The John Hancock will establish two new industrial agencies, one at Columbus, O., and the other at Canton, O. Alfred B. Slagle, formerly home office inspector in the western territory, becomes superintendent at Columbus. He was formerly assistant superintendent at Indianapolis. Samuel L. Freeman, who has been assistant superintendent at Hempstead, becomes superintendent at Canton.

NEWS OF LOCAL ASSOCIATIONS

NEW YORK HAS BIG TURNOUT

Frank L. Jones Is Speaker at Meeting
Attended by 800 Life Men—
Drive for 2,000 Members

NEW YORK, May 11.—Life insurance is doing more to solve social problems of America than any other institution. Frank L. Jones, president of National Association of Life Underwriters, told 800 members of Life Underwriters Association of New York City this evening. Mr. Jones amplified that statement by showing great benefits derived from group disability, insurance to insure education, farm loans and in a dozen other ways. Mr. Jones was accorded a great reception when he said that a swing throughout the country showed every evidence of virility and strength of local associations. He said these have increased from 160 to 187 in the past association year with others being projected.

As had been indicated W. R. Collins was nominated for president of New York association. He is member of firm of Johnson & Collins, general

agents of the Travelers and is a big personal producer. He came to New York from Atlanta a dozen years ago and has been active in ranks of local organization as executive committee chairman and in other capacities. Capt. W. M. Carroll, Jr., Berkshire Life, was named for secretary-treasurer.

The association made a radical change in personnel of its executive committee by voting an increase from 12 to 15 members of whom eight are to be rate bookmen, thus placing control of association in hands of producers.

New Executive Committee

New executive committee members nominated are: P. M. Fraser, C. B. Knight, Joseph D. Bookstaver, E. J. Sisley, Hugh D. Hart, R. W. Goslin, Merwin Lane, Gus Wuerth, Clancy Connell, L. G. Simon, R. H. Reed, Edgar Reeve, H. A. Schmidt, Laurence Simon, H. J. Reinmund.

Harry E. Gardiner, reporting for the business practices committee, said that never before in history of the business have fewer unethical practices been reported. There have been only two cases of rebating in six months, he said.

From April 15 to May 1 the associa-

tion conducted a membership drive mapped out by C. J. Zimmerman, executive secretary. This brought in 380 new members, "Joe" Bookstaver, chairman of membership committee, reported. Prizes were given those bringing in the six largest membership lists.

Myrick Gave a Talk

J. S. Myrick, recently elected president of New York State Underwriters Association, was presented. He said 20 years ago every effort was made to reduce agents commissions to 30 percent and five renewal commissions. He stated present commissions were fought for by the New York and other life underwriters associations and that this alone was reason enough why life men should join the associations.

The association aims to boost its membership to 2,000 by June 30. There are now 1,520 members on the rolls.

Cason and Moore Spoke

Charles Cason, vice-president of the Chemical National Bank of New York and "Bob" Moore, of Moore & Summers of Boston, were regular speakers. Mr. Cason discussed economic fallacies while Mr. Moore urged sticking to fundamentals in selling life insurance saying that five interviews daily and wearing out of plenty of shoe leather spelled success for the life insurance man.

LOS ANGELES' GOOD PROGRAM

Walter E. Webb, Darby Day and Dr. Paul W. Ivey Headliners at Monthly Meeting

LOS ANGELES, May 12.—Approximately 300 members and guests attended the regular monthly dinner meeting of the Los Angeles association.

One of the honor guests was Walter E. Webb, a former member of the Los Angeles association and now vice-president of the National Life, U. S. A. Mr. Webb spoke briefly, reviewing the years he had spent in Los Angeles. He also directed attention to the advance made in the education of the public in a proper appreciation of the service of life insurance, and the elevation in the type of men now engaged in the work, as compared with the agents of a decade or two ago, together with the greatly improved methods of salesmanship now observed. In conclusion Mr. Webb paid a high tribute to the value of association membership to the salesman who is ambitious to qualify as a leader in this business.

Darby A. Day's Talk

Darby A. Day, former head of the Chicago agency of the Mutual of New York, but who is now a resident of Los Angeles and has retired from active work in the field of life underwriting, was also a speaker. He emphasized the value of the high ideals of service that find expression in the institution of life insurance and in the active work of the underwriter as a representative of this institution. He spoke of the power and strength that the members of the field organizations of the various companies, individually and collectively, give to the companies as a direct result of their daily work.

In the sales demonstration, with Ward H. Porter, manager of the Fidelity Mutual, as the prospect, and Carl H. Von Breton, associate manager of the Guardian Life, the life underwriter, Mr. Porter proved to be a stubborn prospect and it required the highest type of salesmanship, as exhibited by Mr. Von Breton, to overcome the resistance and obtain the application.

Dr. Paul W. Ivey delivered an interesting and inspiring address on, "The Brand of Salesmanship That Gets Results." Dr. Ivey, who is conducting a course in salesmanship at the University of Southern California, and is also conducting various classes here and in nearby cities, discussed various angles of salesmanship and told of instances wherein he had failed because for a mo-

ment he had relaxed and lost the leadership in the interview.

Philadelphia.—The Philadelphia association has nominated the following officers and directors, election to be held June 3: President, A. B. Kelley, Equitable Life; first vice-president, John W. Clegg, Penn Mutual; second vice-president, E. J. Berlet, Guardian; treasurer, Hugh Kemp, Connecticut General. Directors for three years: David Donley, Travelers; E. R. White, Connecticut Mutual; G. M. Cannell, Penn Mutual; E. H. Plummer, Berkshire, and Nells M. Olson, John Hancock; for two years, J. M. England Mutual; Albert W. Moore, New England Mutual; James A. Tyson, Equitable of Iowa; William J. Leighton, Phoenix Mutual; for one year, R. U. Hergeshelmer, Northwestern Mutual; Sigourney Mellor, Aetna; J. V. Harrington, Metropolitan; Karl Collings, Fidelity Mutual; F. G. Pierce, Connecticut General.

Glens Falls, N. Y.—One hundred life insurance agents of Glens Falls, N. Y., have become charter members of the new Glens Falls association. The president is W. Stanislaus Kelleher. Other officers are: Vice-president, Thomas Meach; secretary, A. J. Marlow; treasurer, M. C. Linehan; national executive committeeman, F. J. Loughlin. The editorial committee consisted of Earl Chapman, W. B. Blinn, Jerry Daly. On the board of directors are W. S. Kelleher,

Thomas Meth, A. J. Marlow, M. C. Linehan, George W. Hall, F. J. Loughlin, Edward F. McKernon, Joseph D. Keyworth and John Taillon.

Cleveland, O.—Last Thursday was "President's Day" with the Cleveland association. It was the intention to have a big crowd out to meet President Frank L. Jones of the National association who was the speaker on this occasion. The crowd numbered about 200.

Among other things, Mr. Jones said life insurance is solving the problems of the people in greater measure than any other institution. The government turned to life insurance in the World War to prevent the growth of a new and more vicious pension system, and again in giving adjusted compensation. No other agency could do the job as well.

Another thing that received attention was the fact that the National association is preparing a text book on the social and economic value of insurance for use in the public schools. Mr. Jones reported that the universities of Pennsylvania, Chicago and Texas now have courses of study devoted to these subjects.

The speaker was of the opinion that better education for insurance salesmen, with a better understanding of the subject by the public will break down the stone wall of resistance that separates the insurance men from the public.

Ashland, Ky.—The Ashland association was addressed at its meeting last week

by Judge T. A. Murrell of the Fidelity Mutual at Louisville. John L. Shuff of Cincinnati, home office general agent of the Union Central Life, will make the address at the meeting of the association June 9.

Rochester, N. Y.—The Rochester association has elected as directors John B. Barbour, retiring president; W. Herbert Wall, W. Curtis Knox for three years; directors for two years: Edwin A. Murphy, Warren S. Parls, and V. H. Chasey; for one year: Arthur C. Edmonds, Rolla D. Patton and Earl F. Colburn.

The directors will meet inside of ten days to name the officers. The president and vice-president are to be chosen from the board and the secretary and treasurer from without the board.

Secretary Knox showed that in June last year, the association had 222 members, while on May 1 this year it had 297 members.

Indianapolis.—The Indianapolis association is planning a "Trust Company Night," May 28, to be held in some public hall in Indianapolis which will accommodate about 800 people. The program will include a talk on "Life Insurance Policyholders and Trust Company Service" by M. A. X. Linton, vice-president of the Provident Mutual Life, and there will be a presentation of the play, "Where There's a Will," for which the cast has already been selected. There will also be a talk by some local

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1895

HERBERT M. WOOLLEN, President



Your Opportunity

Extension in agency development in Kansas, Arkansas, Missouri, Illinois, and Texas with home office appointments as District Managers, spell **opportunity** for men who can qualify for districts in the foregoing territory.

Address in Confidence

L. A. Boli, Jr., Vice-President, and
Agency Director



The
**NATIONAL SAVINGS
LIFE
INSURANCE COMPANY**

HOME OFFICE
WICHITA, KANSAS

LITTLE ROCK, ARK.
ST. LOUIS, MO.

Branch Offices

ST. JOSEPH, MO.
DALLAS, TEXAS

ROCKFORD

The Market-Place of Northern Illinois

In thirty years Rockford, Illinois, has grown from 23,000 to 65,000 population. In the ten years between the 1910 and 1920 census, it showed an increase of 44.6%.

Such a record of continued rapid growth is equalled by few cities. A favorable natural location, excellent railroad facilities, a central position in a prosperous territory, have all contributed.

Rockford is now ranked as the second industrial city of Illinois—the greatest industrial center outside of Chicago. Over a quarter million people live within a 30-mile radius; its 16,000 families have over 24,000,000 deposited in Rockford banks.

The right kind of a man, working under the helpful Register Life General Agency contract, will find in Rockford and surrounding territory a fertile, productive field.

We are ready to appoint a General Agent for Rockford.

Write, in confidence

**Register Life Insurance
Company**

Incorporated 1889

DAVENPORT

IOWA

trust company officials and officers of trust companies as well as other guests will be invited.

Toronto, Ont.—R. Leighton Foster, superintendent of insurance for Ontario, was the guest of the Ontario association at its bi-monthly luncheon and spoke on uniform insurance legislation.

Mr. Foster pointed out that in all the provinces of the Dominion except Quebec legislation had been passed which secured uniform insurance acts and he explained various important clauses and their working. He stated that there were indications that Quebec would, before long, fall into line with the other provinces in this respect.

Colorado—George B. Van Arsdale of the Equitable Life of New York City was the principal speaker at the regular dinner meeting of the Colorado association last week in Denver. Mr. Van Arsdale discussed the various phases and problems of life insurance. Rev. Howard I. Kerr of Denver spoke on "The Power of Purposeful Enthusiasm." The meeting was attended by 100 members.

Waterloo, Ia.—Dr. C. J. Rockwell, head of the Rockwell life insurance school, said in an address last week before the Waterloo association that insurance is not an indemnity, but a transfer of a man's responsibility of his family to an insurance company.

At the May 22 meeting of the Waterloo association, Prof. S. S. Huebner, head of the insurance department of the Wharton School of Finance and Commerce, will speak on "The Economic Value of Insurance."

Oklahoma City—Systematic effort in life underwriting was emphasized as one of the most important qualifications of success in this line of endeavor, by Chester O. Fischer, general agent of the Massachusetts Mutual Life at Peoria, Ill., and president of the Peoria association, at a meeting of the Oklahoma association.

If an underwriter will dovetail his work by utilizing every moment for some specific purpose at certain time, his goal will be easily attained, he contended. A large building is erected bit by bit and piece by piece, arranged systematically, to finally create the whole. So it should be with life insurance underwriting. He pointed out the efficiency with which large department stores are operated, merely by system; a modern doctor's office is run by system and how hopeless a law office would be without its filing systems and other means of efficiency incorporated in systematic effort.

Decatur, Ill.—Forty attended the monthly meeting of the Decatur association at which George Harding, president of the Davenport association, was speaker on "Monthly Income Insurance and Life Insurance Trust." Eber Spence was named chairman in charge of the ladies' night entertainment which will be held in June. The July picnic plans were started with Herbert Hendricks, chairman.

Davenport, Ia.—The program was announced this week for the one-day sales congress which is to be held under the auspices of the Davenport association at which insurance men of the tri-cities and community will attend. Roy H. Heartman, general sales manager for the Central Life of Iowa, will be the principal speaker at the banquet; Lee J. Dougherty, secretary and general manager of the Guaranty Life, will speak of "Present Day Opportunities for Life Insurance Salesmen"; L. M. B. Morrissey, manager Phoenix Mutual Life, Davenport, and John Marshall Holcombe, Jr., manager Life Insurance Sales Research Bureau of Hartford, Conn., will be speakers. Mayor Louis Roddewig will welcome the insurance men and Clarence A. Day, Davenport, will make the response. Bert C. Nelson, Northwestern Mutual, Peoria, Ill., be also a speaker at the first session.

Mansfield, O.—Richmond county underwriters gathered in their regular May meeting to listen to addresses by J. S. Williams, executive secretary of the Cleveland association, and John H. York, of Cleveland, special agent for the State Mutual Life.

Mr. Williams urged that the underwriters devote major effort to selling the institution of life insurance rather than inviting competition and dissatisfaction by trying to sell "company" and "low net cost."

Mr. York in the principal talk of the evening told in a delightful way how he tries to sell life insurance, suggest-

ing ways and plans that he has found successful in building up a large volume of personal production.

Cleveland—Local associations from all northeastern Ohio were well represented in attendance at the "President's Day" meeting of the Cleveland association, held in honor of Frank L. Jones, president of the National association. There were seven presidents and vice-presidents at the speaker's table.

President Jones spoke on "Some Social Aspects of Life Insurance," and was enthusiastically received. He stressed the economic benefit to be derived from a well insured public, the worth of group insurance as an aid to establishing better relations between employer and employee, and the absolute necessity for intensive study on the part of the underwriter in order to intelligently advise with clients and to become professional men in fact.

Plans under consideration by the National association were outlined by Mr. Jones, and the progress being achieved was roundly applauded. More than 200 were in attendance.

Announcement has just been made of the annual outing and picnic of the Cleveland association, which is to be held at the Ridgewood Country Club July 15. A golf tournament, horseshoe tournament, relay races between different companies and a baseball game are some of the sports to be on tap. A dance will be given in the evening.

UNAUTHORIZED RULINGS MIGHT CAUSE DAMAGE

(CONTINUED FROM PAGE 3)

of this type is to be applied to private insurance companies it is equally important that such state funds should operate under it.

Cooperation Is Needed

The future of insurance depends upon the continuance of private initiative assisted by intelligent state supervision and proper support from policyholders. Chambers of commerce and trade associations are in a position to bring to bear the collective influence of policyholders upon insurance matters and each should have insurance committees made up of representatives of leading lines of business as well as insurance. Definite programs based upon local conditions should be outlined and carried out. This service might well strive to help the business men and members of the community generally to know more about insurance. Such committees might well cooperate with the state insurance officials, and the organizations through which the insurance interests collectively function.

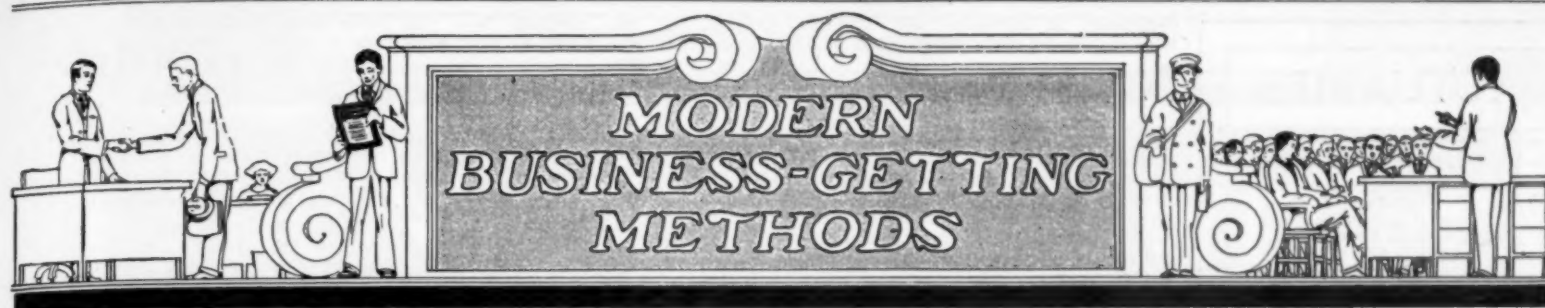
Function Is Administration

State insurance officials should realize that their function is one of administration and not of legislation. If they are able to assure the policyholders within their states that the various insurers are solvent and offer fair and reasonable forms of contract, without discrimination, they may with propriety feel that their duty has been well and adequately performed. The insurance company is entitled to the greatest possible amount of freedom in the conduct of its affairs.

Plan Insurance Advertising Display

Miss Alice E. Roche of the Louis F. Paret agency, Camden, N. J., has announced the members of the exhibit committee to have charge of the advertising displays at the meeting of the Insurance Advertising Conference in Philadelphia, the week of June 20. The other members of the committee are Harold T. Hoffman, Indemnity of North America; Nelson A. White, Provident Mutual Life, and Clarence A. Palmer, Insurance Company of North America, all of Philadelphia, and Arthur H. Reddall, Equitable Life of New York.

The Boston convention of the Insurance Advertising Conference had a notable display of advertising literature. The new committee is planning a much larger and more comprehensive display of insurance company literature, inasmuch as the Sesqui-Centennial will attract thousands of visitors who will be interested in viewing the material.



How to Make the Interview Effective Is Problem on the Solution of Which Depends Agent's Success or Failure

BY JOSEPH J. DEVNEY, Cleveland

WHETHER one writes \$100,000 or \$1,000,000, it's the interview that counts. That is the one outstanding factor which makes for production. If the interviews are weak, results will be poor in proportion and vice versa. Every interview should be looked upon as a big occasion and a determined effort made to have every one of them change the situation with the prospect. Otherwise it means so much time and energy wasted. Since the interview has such an important bearing on results and there are numerous things which contribute to make or mar its effect, it is the purpose of this article to consider a few of them.

Setting for Interview Is Highly Important

When a picture is hung in an art gallery, particular attention is given to its position to insure that the light will bring out its greatest beauty. The effect of even a masterpiece can be lost by an improper setting. A proper setting is

likewise important for a sales interview. It is usually difficult enough to make sales when conditions are favorable; since it is more so when they are not, an effort should be made to get them so immediately after the approach or as promptly thereafter as appears judicious. At least three conditions are necessary for an ideal setting: (1) There should be no third party present, except in case that party be already sold on the proposition and is favorable; (2) the prospect should be free from interruption; (3) both prospect and salesman should be seated.

More Sales Are Made Under Proper Conditions

Sales are made every day where these conditions do not obtain, but a greater percentage would be made if they did. Where these conditions do not exist and there is any hope or chance of securing them, the salesman should endeavor to gain them, or as many of them as possible. A bit of strategy or adroitness will often accomplish the result. Here

is an example: As is well known, it is almost impossible to make a sale through a grating or screen; when one salesman found himself confronted with this condition he asked to be invited inside, saying in a husky voice that he could not talk through a screen as he had weak lungs.

Can Gain Through Some Ruse

An effective means of getting a proper setting for an interview and then holding the attention is to have something which it is necessary for you to lay on a man's desk or other flat surface so that both you and he can look at it together. This may be a printed or typewritten folder outlining some special proposal or some feature of life insurance, or it may be a blank sheet of paper upon which you either figure out a proposition or draw a diagram, carefully prepared in advance, with the points and arguments well thought out and logically arranged.

Something to See Holds His Interest

There is nothing which will gain and hold the average man's attention so effectively as something of interest which he can see and hear about at the same time. Since sustained attention is of great importance in getting your message across, some sort of a mechanical

assistant such as one of these or a better one with which you may be familiar will be a great help. If you can hold a prospect's attention and keep him interested in what you are saying, you have a good chance to sell him.

Question of Set Canvass Merits Considerable Study

This brings us to the question as to whether or not it is advisable to use a set canvass. It is well known that some underwriters do use a set canvass with splendid success, while many others, equally successful, do not. Since in this series of articles we are endeavoring to ascertain the methods on various features of selling which fits our individuality best, this one is of sufficient import to merit careful consideration.

As a fundamental principle it can be stated that the more interesting a salesman can make his talk, the better attention and consideration he will get from his prospects. For salesmen who are especially gifted with fluency, quick wit and a strong personality a set canvass is not so essential as to the many who have not these qualities. They are so quick to take in a situation and so ready to say and do the telling thing that they apparently need little preparation in order to make sales. And yet these same brilliant chaps might terminate a larger



Equitable Life of Iowa Building, Des Moines
Iowa's Tallest Office Building

350 Consecutive Weeks of Production!

That is the record of one Equitable Life of Iowa representative due to the stimulus of the Company's "One-A-Week Club"—a live personally conducted organization for practical assistance to agents. Through the help of the club there are now twenty-one agents with more than fifty weeks of uninterrupted weekly production, seven agents with records of longer than 100 weeks, five with more than 200 weeks, four with over 300 weeks, and one who recently passed the 350 week mark.

In 1925, there were 114 Equitable Life of Iowa agents who qualified for membership in the One-A-Week Club. Equitable Life of Iowa agents recognize the value of the Company's many practical sales helps.

There are opportunities with this progressive, helpful Company for men of industry and character. Write to Agency Dept. for information.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

ACTUARIES

DONALD F. CAMPBELL
CONSULTING
ACTUARY
180 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago

J. H. NITCHIE
ACTUARY
1523 Asm. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

HARRY C. MARVIN
CONSULTING ACTUARY
2185 North Meridian St.
INDIANAPOLIS, INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Val-
ues, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Celcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance
Publicity
BARRETT N. COATES
CONSULTING
ACTUARY
54 Pine Street - San Francisco

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

FRED D. STRUDELL
CONSULTING ACTUARY
722 Chestnut St.
St. Louis

L. A. ANDERSON
ACTUARY
518 Valley Nat. Bank Bldg.
Tel. Walnut 1628
Des Moines Iowa

JOHN E. HIGDON
ACTUARY
424 Argyle Bldg., Kansas City, Mo.

Do your fellow agent a
good turn—get him
acquainted with The
National Underwriter,
the real insurance news-
paper. :: :: :: ::

percentage of interviews with applica-
tions if they did use a set canvass.

Masterpieces of Oratory Are Painstakingly Prepared

The great masterpieces of oratory, many of which have shaped the destinies of nations, were almost never extemporaneous. Even celebrated orators like Webster spent a great deal of time in preparing their speeches. In a recent autobiography, Chauncey Depew stated that Roscoe Conklyn sometimes practiced a whole year on some particular address which he desired to make especially impressive. He related that on one occasion in New York he delivered a speech which consumed ten newspaper columns word for word as it had been written.

Lists Essentials of Good Sales Talk

A sales talk should not be commonplace and insipid, filled with hackneyed phrases and random thoughts. Such a talk will almost never make a sale. A prospect may occasionally buy a policy after such a talk, but it will be because he has either been sold previously by some other underwriter or has sold himself. The sort of talks which really make sales are well planned and graphically presented in an enthusiastic manner. They contain pithy sentences which strike home, word pictures which make the prospect think; they wake him up to a realization of his needs; finally, they convince him that the particular life insurance program which is presented will supply those needs.

Effective Sales Talk Demands Much Preparation

This sort of a talk requires, in addition to a well worked out plan, a careful choice of words, a proper modulation of the voice to make the desired impression. It is rare that a salesman can give such a talk extemporaneously. He has no large audience to inspire him as an orator has. He is dependent upon sheer ability to rise to the occasion to such a degree as will move him to action. An ideal sales talk is not the result of sitting down and dashing off a sort of lecture. It is the result of a carefully wrought out discourse, based upon past experience and changed many, many times as its use demonstrates that improvements can be made. Russell H. Conwell's masterful lecture, "Acres of Diamonds," was delivered thousands of times and brought him more than a million dollars in fees. If you will take the time and trouble to prepare a masterful sales talk, it will pay you handsome returns.

Quality Is More Important Than Length of Interview

How long should an agent talk? Some life salesmen contend that, ordinarily, interviews should not last more than 15 minutes; others claim that it really requires at least 40 minutes to get the average sale over. One successful general agency which checked up the work of its men found that those whose interviews averaged the longest did the most business.

It seems to me that the telling factor is what is said rather than how much is said; that quality rather than quantity counts. Edward Everett who preceded Lincoln on the occasion of the dedication of the Gettysburg battlefield as a national cemetery spoke over two hours, but almost no one today knows what he said. Lincoln's speech on that occasion required but a couple of minutes to deliver, yet it will live as long as civilization exists.

Length of Interview Depends on Experience

The best way for you to determine whether you should make long or short interviews the rule is to be guided by your own experience. By recalling numerous interviews which you have already had and recording the results, and watching those in the near future if you do not feel your records are sufficiently complete to justify making a

decision, you can conclude how you should handle this aspect of your work to best advantage.

H. L. Conn, Ohio superintendent of insurance, tells a story which lays emphasis on the desirability of the short interview, at least as viewed by one party. The story is that a Japanese agent sized up the situation this way: "American agent talk too much. Japanese agent say, 'You carry insurance? No? You d— fool, sign here.'"

GREAT CONTRIBUTION TO NATIONAL WELFARE

(CONTINUED FROM PAGE 1)

have no share. He congratulated the life underwriters present on being identified with a business in which they sell something which is an appeal to unselfishness, where the prospect is asked to give up something for the benefit of someone else, whereas in all other lines of selling the appeal is to that side of the prospect which means personal benefit or pleasure or comfort. Even the other lines of insurance, he said, are sold with the idea of direct benefit to the prospect. The selling of life insurance is the highest field of salesmanship for it magnifies the greatness of unselfishness. "The rights of others are greater than the rights of self," he declared.

Instills Idea of Thrift

Secondly, President Duffield said that life insurance instills in the minds of men the practice of individual thrift. Through life insurance the American people are being taught the necessity of thrift and are developing the desire to provide for the future and to utilize their resources in a way that will secure stability and eliminate uncertainty. And it is remarkable that life insurance can do this at a time when the general tendency is strongly toward extravagance and the misuse of wealth has permeated all society. "Isn't it a fine thing to be associated in a business that has such high purposes as ours?" he asked.

Funds Are of Great Importance

"When the war was on, the government came to the life insurance companies for funds," Mr. Duffield reminded his hearers. "Municipalities build by reason of the thrift of individuals combined in the vast resources of the life insurance companies. Life insurance companies aid those who are seeking to build their own homes and life insurance aids our basic industry by loaning money to farmers. Life insurance funds are utilized by railroads to facilitate travel and to handle the products of commerce.

Teach Personal Responsibility

"But we have done far more. We have preached the gospel of personal, individual responsibility. If there is one thing needed more than anything else it is to bring home the sense of personal responsibility. The idea today is to unload responsibility on someone else. It is the attitude of many that all that is necessary is to let the government do it. A petition is drawn up, signed and presented to the authorities. That being done the signers feel that they have settled one more responsibility, leaving it to the state or municipality to do the rest. The function of government today is to safeguard the rights of the individual. The government now protects the man in what he acquires."

Danger in Indifference

But to perpetuate our precious form of government, it is increasingly important that we ourselves, as individuals, take an active part and interest in its conduct, Mr. Duffield said, and then eloquently sounded a warning against the danger that confronts this country because of the indifference of its best citizens. Statutes alone will not correct evils, he said. All that statutes can do is to provide a method by which the individual effort can get the desired result. Ninety-nine percent of the people

want better conditions but are not willing to work for them. Life insurance preaches the obligations of individuals, he said.

Col. D'Olier spoke briefly and pleaded with those present to do all in their power to get ex-service men to avail themselves of the offer made by the government to reinstate war risk insurance.

Miss Miller Appointed Assistant

The Indianapolis association has appointed Miss June B. Miller assistant to the officers of the association, the office of executive secretary having been discontinued. Miss Miller will have charge of all official details of the organization at the office of President Fred M. Dickerman.



Stephen M. Babbitt
President

HUTCHINSON, KANSAS

MR. AGENT

Do you care for QUALITY?
Age, Sound Experience, Low
Cost, a Splendid Record for
over 67 years?

Then why not take
a General Agency for

THE ST. LOUIS MUTUAL LIFE

Our Agents and Policy Holders
Stick! Write:

D. E. MacMILLAN,
Supervisor of Agents,
3640 Washington Ave.,
St. Louis, Mo.

PROFITABLE PARTNERSHIP

exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA
Walter LaMar Talbot, President